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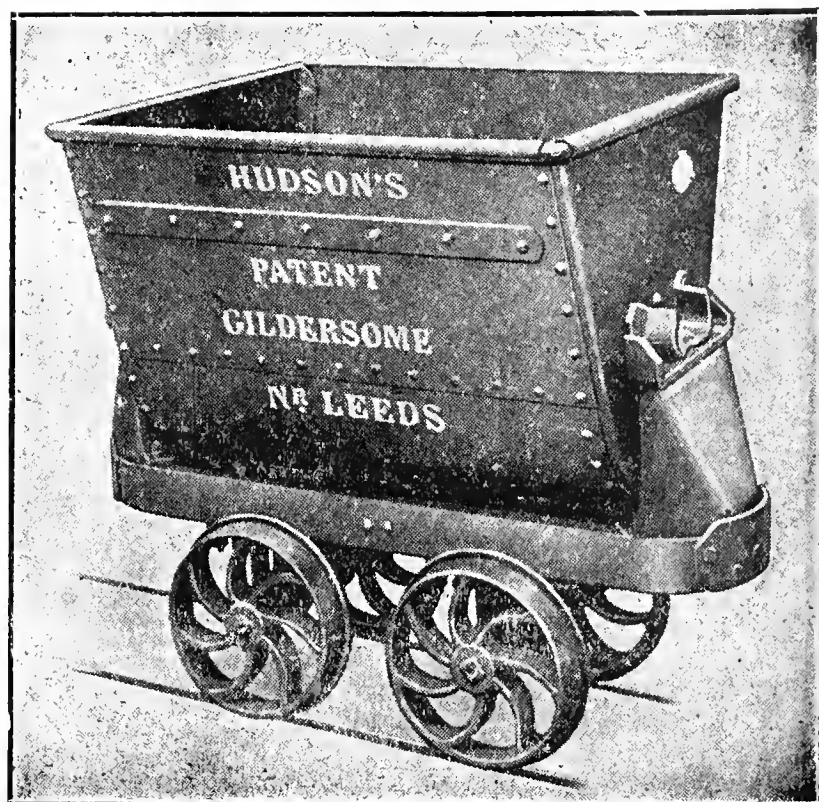
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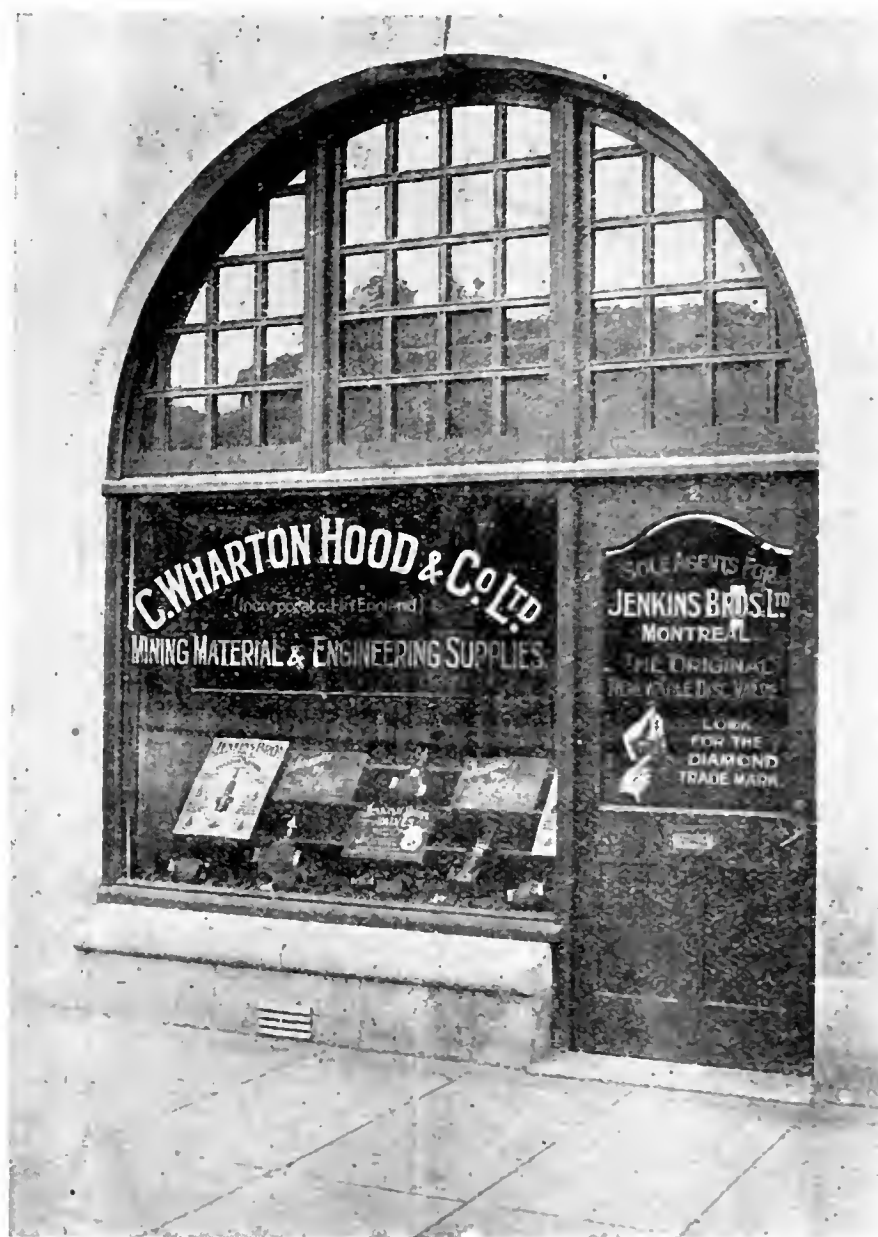
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alternate P. Torquet; J. Parker and F. J. Dornier, Consulting Engineer; Percy Cazalet, Manager at Mine; W. C. Mossop, Secretaries; Rand Mines, Ltd. London Secretaries; Dowson, Munns and Co. Bankers; The National Bank of South Africa Limited. Solicitors: Webber and Wentzel. Auditors: H. J. Macrae and A. Eckart Beckmann. Head Office: The Corner House, Johannesburg. London Office: 226, Salisbury House, London W.1, London, E.C.

DIRECTORS' REPORT

For the year ended 31st October, 1917.

To be submitted at the Twentieth Ordinary General Meeting of Shareholders, convened for Wednesday, 27th March, 1918, at 11 a.m., in the Board Room, 2nd Floor, The Corner House, Johannesburg.

To the Shareholders,

The Wolhuter Gold Mines, Limited.

Gentlemen,—Your Directors beg to submit their Twentieth Report and Audited Accounts for the year ended 31st October, 1917, accompanied by reports of the Consulting Engineer and Manager.

PROPERTY.

No change has taken place since the last General Meeting in your Company's holdings, which consist of:—

	Claims.
Mynpacht and Claims, equal in area to	166.3685
Mineral Right under Bewaarplaatsen and Water Right acquired from Government	11.6880
	<u>178.0565</u>

MINING OPERATIONS.

The Reports of the Consulting Engineer and the Manager give full details of the work accomplished during the year under review.

The tonnage milled shows a decrease of 16,750 tons over the previous year, whilst the average profit per ton has fallen from 7s. 7d. to 6s. 10d., with a corresponding decrease in the working profit earned of £21,881.

The payable Ore Reserves show a decrease from 1,302,160 tons assaying 6.0 dwts. over 53.6 inches to 1,071,640 tons assaying 5.6 dwts. over 60.1 inches.

ACCOUNTS.

The working profit for the year amounted to £139,342 4s. 11d. from which has to be deducted £1,999 0s. 10d. the difference between certain items of expenditure and revenue detailed in the Working Expenditure and Revenue Account—making a total profit of £137,343 4s. 1d. This amount, together with the balance of £45,982 15s. 5d., unappropriated at the commencement of the year, making a total of £183,325 19s. 6d. has been dealt with in the Appropriation Account as follows:—

Expended on Capital Account—	
Buildings, Machinery and Plant	£1,341 13 1
Annuity in respect of Undermining Rights leased from Government	7,931 0 0
	<u>9,272 13 1</u>
Less amounts previously appropriated for Shares and Interests in Co-operative Concerns, etc., now included in Liquid Assets	4,631 6 5
Government Taxes—	
Union Tax including Special War Levy for 1916	£19,711 1 6
Union Tax for 1917	16,175 0 0
English Income Tax	97 1 6
	<u>35,983 3 0</u>
Dividends Nos. 19 and 20	96,750 0 0
	<u>£137,374 9 8</u>
Balance unappropriated represented by Cash and Cash Assets less Liabilities	45,951 9 10
	<u>£183,325 19 6</u>
This Balance is made up as follows:—	
Shares and Interests in Co-operative Concerns	£11,862 0 10
Stores and Materials, etc.	44,245 3 5
Sundry Debtors and payments in advance	2,124 12 7
	<u>58,231 16 10</u>
Less Liabilities in excess of Cash	12,280 7 0
	<u>£45,951 9 10</u>

In past years no provision was made in the Accounts for the current year's Government Tax on profits and Income Tax, the amounts under these headings appearing in the following year's

Appropriation Account. In this year's Accounts it will be observed that this method has been changed and an allowance of £16,175 has been made for the year ended 31st October, 1917.

In view of this change in system, two year's taxation necessarily appears in the Appropriation Account.

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with taxation throughout the Union, came into force on the 29th June, 1917.

No allowance has been made in the Accounts for sums which will accrue to this Company under the Bewaarplaats Money's Application Act, in all approximating £3,600.

EMPLOYEES ON ACTIVE SERVICE.

The average number of the Company's employees on Active Service during the year has been 53, and to these allowances have been made.

It is with regret that your attention is drawn to the deaths mentioned in the Manager's Report amongst employees of the Company who had joined His Majesty's Forces.

CHANGE OF ADMINISTRATION.

Owing to the death of Sir Sigmund Neumann, Bart., who was sole partner in the firm of Messrs. S. Neumann and Company, the administration of the mines that constituted the Neumann Group passed into the hands of The Central Mining and Investment Corporation, Limited, as from the 1st July, 1917.

DIVIDENDS.

On the 14th April, 1917, your Directors declared a dividend (No. 19) of 1s. 3d. per share (six and one-quarter per cent.) for the first half-year, and on the 23rd October, 1917, a dividend (No. 20) of 1s. per share (five per cent.) was declared for the second half-year, making eleven and one-quarter per cent. for the year. You will be asked to confirm your Board's action in the matter.

STAFF.

During the year under review Mr. D. Wilkinson resigned his position of Consulting Engineer to the Company, and Mr. Percy Cazalet was appointed in his place.

Mr. E. E. Hardach, your Manager, also resigned, and Mr. W. C. Mossop was appointed to take over the management of your property.

DIRECTORATE.

Your Directors have to record with the deepest regret the death of their colleague, Mr. J. H. Ryan, who had been closely associated with your Company for the past fourteen years.

You will be asked to confirm the appointment of Sir Abe Bailey, K.C.M.G., M.L.A., as a Director of the Company in the place of the late Mr. Ryan; also the appointment of Messrs. H. C. Boyd and H. J. King in place of Messrs. W. H. Dawe and A. G. Gill, resigned; and, further, the appointment of Mr. P. Dreyfus in the place of Mr. H. J. King, resigned.

In terms of the Company's Articles of Association, all your Directors retire from office, but, being eligible, they offer themselves for re-election. The retiring Directors are Messrs. H. C. Boyd, C. S. Goldman, E. A. Wallers, S. C. Black, F. J. Renaud, W. T. Graham, E. G. C. E. Robellaz, P. Dreyfus, Sir Abe Bailey and Captain J. P. Farrar.

AUDITORS.

The retiring Auditors are Messrs. A. Eckart Beckmann and H. J. Macrae, who being eligible, offer themselves for re-appointment. You will be asked to fix their remuneration for the past audit, and to appoint Auditors for the ensuing year.

H. C. BOYD, Chairman,
R. GOLDMANN,
E. A. WALLERS,
S. C. BLACK,
E. RENAUD,
E. M. HIND,
W. T. GRAHAM,
W. J. GAU,
F. C. DUMAT,
P. DREYFUS, Directors.

RAND MINES, LTD., Secretaries
S. C. STEEL, Secretary.

Johannesburg, 26th January, 1918.

The Wolhuter Gold Mines, Limited—continued.

Dr. Working Expenditure & Revenue Account for the Year ended 31st October, 1917. Cr.

To Working Expenses at Mine—		By Gold Account	£500,455 15 7
Mining Expenses	£137,292 16 5		
Hauling Expenses	27,781 0 6		
Mine Pumping	6,264 4 7		
Underground Trammings and Shovelling	31,200 3 1		
Development Expenses	23,087 5 2		
Surface Ore Transport, Crushing and Sorting	12,605 12 8		
Underground Administration	15,733 14 6		
Milling Expenses	40,130 9 3		
Cyaniding Expenses	27,299 12 3		
General Mine Charges	28,536 9 1		
	£349,931 8 6		
„ General Expenses, Head Office—			
Salaries, Agency Fees and Rents	4,996 13 4		
Stationery, Printing, Advertising, Postages and Telegrams	594 4 3		
Directors' and Auditors' Fees ...	1,630 0 0		
Licences	1,656 15 0		
Sundry (including London Office Expenses and London Committee Fees)	2,304 9 2		
	11,182 2 2		
	361,113 10 8		
„ Credit Balance on Working for the year carried down	139,342 4 11		
	£500,455 15 7		£500,455 15 7
To Donations and Contributions to War Relief Funds, etc.	£974 4 1	By Balance brought down	£139,342 4 11
„ Miners' Phthisis Act Compensation Fund—Assessment	3,101 2 11	„ Interest and Exchange	£1,122 11 6
	£4,075 7 0	„ Freehold Revenue	722 9 5
„ Directors' Extra Remuneration for year ending 31st October, 1917 ...	1,000 0 0	„ Sundry Revenue	1,231 5 3
„ Credit Balance carried to Appropriation Account	137,343 4 1		3,076 6 2
	£142,418 11 1		£142,418 11 1

Dr. Appropriation Account for the Year Ending 31st October, 1917. Cr.

To Expended on Capital Account for the year—		By Balance Unappropriated—	
Buildings	£539 12 11	As per Balance Sheet, 31st October, 1916	£45,982 15 5
Machinery and Plant—		„ Balance of Working Expenditure and Revenue Account for the year ending 31st October, 1917	137,343 4 1
Expended during year, £864 19s. 6d., Less Sales of Plant, £62 19s. 4d.	802 0 2		
	£1,341 13 1		
Annuity in respect of Undermining Rights leased from Government ...	7,931 0 0		
	9,272 13 1		
Less Amounts previously appropriated for Shares and Interests in Co-operative Concerns, etc., now included in liquid Assets	4,631 6 5		
	£4,641 6 8		
„ Government Taxes—			
Tax on Mining Profits for year ended 31st October, 1916	12,833 14 0		
Special War Levy for 1916	6,851 17 1		
Income Tax for period to 31st October, 1916	25 10 5		
	19,711 1 6		
Taxation under the Income Tax (Consolidation) Act, 1917—			
Dividend Tax	10,750 0 0		
Estimated Normal Tax	5,425 0 0		
	16,175 0 0		
English Income Tax	97 1 6		
	35,983 3 0		
„ Dividends—			
Dividend No. 19 of 6½ per cent., declared 14th April, 1917, free of tax	53,750 0 0		
Dividend No. 20 of 5 per cent., declared 23rd October, 1917, free of tax	43,000 0 0		
	96,750 0 0		
„ Balance Unappropriated—			
Carried to Balance Sheet	45,951 9 10		
	£183,325 19 6		£183,325 19 6

The Wolhuter Gold Mines, Limited—continued.

Dr.	BALANCE SHEET, 31st OCTOBER, 1917.	Cr.
To Capital—		
Authorised and Issued—		
As per Balance Sheet 31st October, 1916—		
860,000 Shares of £1 each... ..	£860,000 0 0	
Funds transferred from Appropriation Account—		
For expenditure on Property Development and Equipment in excess of Working Capital provided—		
As per Balance Sheet 31st October, 1916	£387,147 15 7	
For the year ended 31st October, 1917	£9,272 13 1	
Less amount previously appropriated for Shares and Interests in Co-operative Concerns, etc., now included as Liquid Assets	4,631 6 5	
	4,641 6 8	
	391 789 2 3	
„ Government of the Union of South Africa—		
For total amount payable (in ten annual instalments of £7,931 each) as consideration for grant of undermining rights under Bewaarplaatsen Nos. 1,367, 1,370/1, 1,375 and portions of Bewaarplaatsen Nos. 1,366, 1,368/9, 1,373/4, portion of Water-right No. 95 and Water-right No. 293	79,310 0 0	
Less Annuities paid to 31st October, 1917	55,517 0 0	
	23,793 0 0	
	1,275,582 2 3	
„ Sundry Shareholders—		
Unpaid and unclaimed Dividends	49,991 4 10	
„ Sundry Creditors—		
Wages, Stores, etc. £28,673 8 7		
„ Union of S.A.—		
Taxation under Income Tax (Consolidation) Act, 1917 (estimated)	14,801 2 0	
	43,474 10 7	
	93,465 15 5	
„ Balance of Appropriation Account—		
Unappropriated	45,951 9 10	
Notes. —There are further liabilities as under:—		
1. On account of shares and interests subscribed for in Co-operative Concerns, viz.:—		
Co-operative Exchange Yard, Ltd.—£64 per share uncalled on 1 share	£64 0 0	
Rand Mutual Assurance Co., Ltd.—£4 per share uncalled on 130 shares	520 0 0	
Witwatersrand Native Labour Association, Ltd.—8s. per share uncalled on 540 shares	216 0 0	
Witwatersrand Co-operative Smelting Works, Ltd.—9s. 6d. per share uncalled on 1,053 shares	500 3 6	
Native Recruiting Corporation, Ltd.—Deposit of 15s. per native uncalled on complement of 3,112 natives	2,334 0 0	
	£3,634 3 6	
II.—For Contracts open for the supply of Stores, etc.		
	£1,414,999 7 6	
By Property—		
Mining Claims (including Freehold Mynpachts and Water-rights) £515,021 3 3		
Mining Rights under Bewaarplaatsen Nos. 1,367, 1,370/1, 1,375, and under portions of Bewaarplaatsen Nos. 1,366, 1,368/9, 1,373/4, portion of Water-right No. 95 and Water-right No. 293, in extent 11 6880 claims held under grant from Government of the Union of South Africa for the consideration of an annuity for ten years of £7,931	79,310 0 0	
	£594,331 3 3	
„ Buildings—		
As per Balance Sheet 31st October, 1916	57,193 9 11	
Expended during year	539 12 11	
	57,733 2 10	
„ Machinery and Plant—		
As per Balance Sheet 31st October, 1916	272,025 13 4	
Expended during year	802 0 2	
	272,827 13 6	
„ Shafts—		
As per Balance Sheet 31st October, 1916	158,850 2 0	
„ Mine Development—		
As per Balance Sheet 31st October, 1916	178,696 14 6	
„ Dams and Surface Works—		
As per Balance Sheet 31st October, 1916	13,143 6 2	
	1,275,582 2 3	
„ Shares and Interests in Co-operative Concerns at cost—		
Co-operative Exchange Yard, Ltd.—1 £80 share, £16 per share paid	£16 0 0	
Rand Mutual Assurance Co., Ltd.—130 £10 shares, £6 per share paid	988 4 4	
Witwatersrand Native Labour Association, Ltd.—540 £1 shares, 12s. per share paid and deposit of 25s. per share	999 0 0	
Witwatersrand Co-operative Smelting Works, Ltd.—1,053 £1 shares, 10s. 6d. per share paid	552 16 6	
Native Recruiting Corporation, Ltd.—28 £1 shares fully paid and deposit of 5s. each on the allotted complement of 3,112 natives (being part of total liability under agreement of £1 per native)	806 0 0	
Victoria Falls and Transvaal Power Co., Ltd.—8,500 shares (Preference) of £1 each	8,500 0 0	
	11,862 0 10	
„ Stores and Materials—		
In Stock and in Transit	43,146 17 0	
„ Livestock, Vehicles, etc.	387 12 11	
„ Furniture	642 9 0	
„ Bearer Share Warrants	68 4 6	
	44,245 3 5	
„ Sundry Debtors and Payments in Advance	2,124 12 7	
„ Deposits Fixed and on Call bearing Interest	58,980 4 3	
„ Cash at Bankers and in Hand	7,929 17 8	
„ Gold Consignment Account	14,275 6 6	
	81,185 8 5	
	£1,414,999 7 6	

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

To the Shareholders,

The Wolhuter Gold Mines, Limited.

We have examined the above Balance Sheet with the Books and Vouchers of the Company, and have received all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and to the explanations given to us and as shown by the Books of the Company.

Johannesburg, 21st January, 1918.

AUDITORS' REPORT.

H. C. BOYD, Chairman.
E. RENAUD,
A. F. MULLINS, Directors.

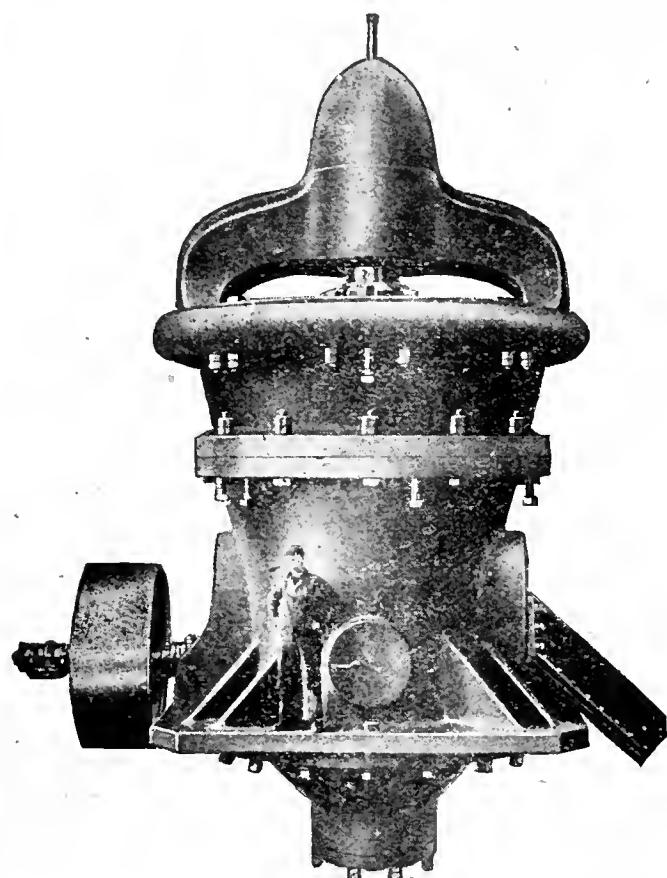
H. J. MACRAE,
A. ECKART BECKMANN,
(Incorporated Accountants, Eng.),
Auditors.

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Notes and News.

In the House of Assembly on Thursday, the Minister of Mines and Industries moved: "That the House approves of the supplementary lease entered into between the Government and the Government Gold Mining Areas (Modderfontein) Consolidated, Ltd., laid on the Table of this House on January 18, 1918." He explained that the figures they were dealing with were large. The total profit under the new scale was £37,810,000 and £27,510,000, of which the Government would get £17,870,000 and £12,126,000. In making the agreement most attention was paid to the result from the grade of the ore and not sufficient to the profit from increased efficiency. It was found that where the percentage ratio of profit to recovery exceeded 33½ per cent. it was not to the interest of the company to try to reduce their working costs, as the Government took a larger share of the profit than if the increase arose from a rise in the grade of the ore, so that the company would be inclined to keep the ratio below 33½ per cent. The company therefore came to the Government and, as a result of negotiations, the company submitted a proposal in April, 1917. As the result of the negotiations they now had a scale under which the company and the Government would benefit considerably. Perhaps under the new scale the Government would get less than under the old scale while the mine was flourishing, but as time went on and the mine became more worked out the Government would undoubtedly benefit. The new scale was actually in operation at present, but if the House did not agree to that scale the old scale would be reverted to. The Government would have no objection to the matter going to the Public Accounts Committee. After discussion the motion was referred to the Select Committee on Public Accounts for consideration and report.

* * * *

The next ordinary general meeting of the Chemical, Metallurgical and Mining Society will be held in the Lecture Theatre, South African School of Mines and Technology, Johannesburg, this (Saturday) evening, at 7.45 p.m. General Business: Discussion on communication in January *Journal* on "Mercury," to which all mill men are invited to contribute. Paper for reading: "Notes on an Underground Spring of Water containing Manganese and Lithium," by Mr. John Watson, F.I.C. Mr. F. Wartenweiler will introduce his paper, printed in the January *Journal* on "The Manufacture of Crude Sodium Manganate for use on the Mines."

* * * *

The United Rhodesia meeting was held recently in London. The speech of Mr. C. F. Rensell, the chairman, gave satisfaction, particularly what he had to say about the assets. He described Carl and Motor as likely to be in a more satisfactory position next year, and said that the Jumbo Gold Mining Co. had taken over the Tip-Top mine, which offered considerable promise of success. The Just-in-Time is yielding a royalty, and Lonely Reef is a 20 per cent. concern. In all these concerns United Rhodesia has a substantial interest. The company's largest holding is in Mayo (Rhodesia), and Rhodesian Lands was described as one of its mainstays.

* * * *

The tin share market failed to benefit much from the boom in tin, according to London advices, partly owing to fear of Government action if the price of the metal was forced much over £300 per ton. Before such action was taken the metal actually changed hands at the unprecedented price of £309, as compared with a high record before the war of £233. Then on the eve of Christmas the Ministry of Munitions belatedly stepped in, prohibited further speculation in what it at

length declared to be a "war metal," and suspended for the time being the issue of licences for shipments of it to the United States, where the price in the open market had been £100 higher than even our own. This action caused a veritable scramble by speculators in the article to get out, with the result that the price collapsed to under £270. However, on the latest "U" boat figures some recovery has occurred. It is hoped that the embargo on speculation will obviate any necessity to try to fix a maximum price for the metal, but in any case it is bound to command considerably over its peace average while the war lasts, and, apart from temporary fluctuations, probably for a long time after. Most people welcome the set-back, as it will tend to create a stable position, while anything much over £200 per ton is a highly profitable price to nearly all producers. There is talk of Government action to encourage the expansion of the Cornish output, which, of course, does not form a burden on the shipping capacity.

* * * *

The report of the Transvaal and Rhodesian Estates, Ltd., for the year ended December 31, 1916, shows a net profit of £27,157.

Transvaal and Rhodesian Estates. The revenue was derived chiefly from mining operations and rents and dividends from real estate interests. The balance of the profit and loss account mentioned above, together with the profit brought forward from December 31, 1915, amounting in all to £54,589, has been appropriated to a reserve for adjustment of assets account. Since the close of the year substantial economies have been effected in the administration expenses. In the Fred mine the ore reserves were estimated at 31,000 tons on the main reef alone. On the 6th level west the length of the pay shoot is 400 feet, of an average value of 24 dwt. over 36 fm. A further body of ore has been opened up on this level, averaging 13 dwts. over 36 in. On the Fernando block some very rich ore has been exposed. The company has acquired an interest in oil areas in Trinidad and an option to purchase a considerable area of tin-bearing land in Nigeria. The company's Rhodesia ranching operations have been satisfactory both on the Wenlock, in which this company has a half interest, and on the Kent estate in the Salisbury district. Very little real estate business has been possible during the year and practically no sales of land or stands have taken place.

* * * *

As at June 30 last the ore reserves at the Motor mine showed a decline in tonnage and an improvement

Cam and Motor. in value, the figures being:—1916: 577,281 tons; average assay value, 36.5; total value, £1,053,635. 1917: 454,400 tons; average assay value, 38.87; total value, £882,492. Nothing under 28s. is included, and, making a comparison on this basis, the decrease last year was only 27,100 tons. The shortage is not due to the mine itself, but entirely to insufficient development, which last year was only a little over half what it should have been. In 1916-17 149,139 tons were mined and milled for a recovery of 27s. 7d. per ton. The general manager points out that a large amount of highly payable ore exposed above Nos. 7 and 8 levels will most certainly be increased by extensive cross-cutting. On No. 7 level a winze was started at a point 650 ft. south and sunk to a depth of 73 ft. in ore averaging 185s. per ton over a width of 47 in. This rich ore is expected to be met with in No. 8 level when the drive is extended sufficiently. During the year this level was continued for 278 ft. in ore averaging 42s. for a width of 50 in. It is interesting to note that the ore disclosed in the Nos. 7 and 8 levels is slightly less refractory than that above those horizons. Development work here was so encouraging that the manager suggests a more vigorous policy and the sinking of the shaft without delay to open up the mine at lower levels. At the Cam-Good Shepherd a re-valuation of the reserves has taken place, and all ore below 33s. per ton has been eliminated temporarily. The total now is 75,800 tons, averaging 47.64s., as compared with 120,531 tons, worth 44.32s.

Mr. Peter Davidson, ex-Deputy Commissioner of Taxes for the Cape Province, in the course of his evidence before the Select Committee last week, said that farmers had their returns made up for them by attorneys, who had no data at all except a farmer's memory. He regarded such returns as absolutely unreliable. He described his suggested remedy as drastic: "Abolish the income tax law absolutely and entirely, and substitute instead a landed property tax in country districts." This would not affect the towns. Mr. Davidson said he believed that 2,030 income tax paying farmers out of 82,679 white male farmers was too small a proportion. The regulation that a farmer should keep at least a cash book would help very little; it would not be fair to ask them to do what they were so completely unaccustomed to do. His opinion was that it was impossible to collect income tax from anybody who could not keep books. The income tax, as regards the farmer, was an absolute farce. Questioned, Mr. Davidson said he favoured general land valuation and a uniform land tax throughout the Union. This could not be until the valuation was complete. As to what could be recommended in the meantime, Mr. Davidson could see no improvement except for the abolition of the re-investment clause. They could only wait for a land tax.

* * * *

As foreshadowed in our last issue, an extraordinary general meeting of shareholders in the Pretoria Portland Cement Co. will be held on Monday, the 22nd of July, 1918, for the purpose of considering resolutions providing for the increase of the capital of the company to £300,000 by the creation of 150,000 shares of £1 each, and for amending the articles of association in relation to the declaration of dividends and a bonus. The resolutions empower the directors in the year 1918 to pass a resolution that it is desirable to capitalise the sum of £150,000, being part of the undivided profits of the company standing to the credit of the company's reserve fund and distribute that sum as a bonus free from income tax amongst the shareholders registered at the close of business on the 31st August, 1918, in proportion to the shares held by them respectively and to distribute in like proportions the 150,000 unissued shares (resulting from the first resolution of the company to increase the capital to that extent), to such registered shareholders. When such resolution has been passed the directors may allot and issue the 150,000 unissued shares credited as fully paid up to the holders of the outstanding shares registered on the said date in satisfaction of the said bonus and in proportion to the shares held by them respectively.

* * * *

The report of the Executive Committee of the Rhodesia Chamber of Mines for the month of December states:—"The following is a summary of the returns of native labourers employed on Southern Rhodesian mines during the months of October and November, 1917:—Local, October 12,828, November, 11,819; Portuguese Territory, October 6,714, November 6,505; Northern Rhodesia, October 7,256, November 7,703; Nyasaland, October 9,169, November 8,701; other sources, October 1,006, November 989; totals, October 36,973, November 35,717. The number employed in November shows a decrease of 2,079 as compared with the corresponding month in 1916. It is very satisfactory to learn that, acceding to representations made by this Chamber, the Government has undertaken to make provision in the estimates for 1918 for the cost of a visit to Rhodesia by Dr. Lister, for the purpose of carrying out investigations on mines similar to those at present being conducted in the Transvaal, with a view to the prevention of pneumonia in natives. In connection with the three years' mealie contracts with the mines, the Farmers' Co-operative Society, Salisbury, has called the attention of the Chamber to the serious shortage of grain bags owing to lack of freight, and has pointed out

that mines could greatly assist the position by returning as many used bags as possible, but these must be returned in good condition. All members of the Chamber have been circularised in this matter, and it is urged that mine managers should make a special effort to fall in with the Society's suggestion. H.M. Trade Commissioner for South Africa has sent to the Chamber an enquiry from a London firm for crystalline and granular corundum ores, which, as abrasive materials, are urgently required for war munition work. The *Mining Journal* of November 17, 1917, gives the following information as to price, etc., viz.: "90 per cent. alumina, £24 to £28 c.i.f. London." This is presumably per ton. Several occurrences of these ores in Southern Rhodesia are known, and the owners of these have been advised of this enquiry. With regard to the arrangement between the Transvaal Chamber of Mines and the Rhodesia Chamber as to the franking of Southern Rhodesia orders for mining supplies from the Rand, the Transvaal Chamber has now agreed that Northern Rhodesia and the Congo shall be included in the scheme."

* * * *

Mashonaland Consolidated (1912) accounts have been issued for the 15 months ended March 31, 1917. Only the slight loss of £72 is reported. The Glendarra Claims have been leased on tribute, the returns from December, 1916, to March, 1917, realising £978 from the milling of 2,404 tons. Crushing is proceeding and the mill plant is being extended so as to deal with the larger tonnage. The company's holding is now 275 claims, and every effort is being made to lease further properties tributors. A lease has been granted for two years of two farms aggregating 4,800 acres, with the option to the lessee to purchase at £1 per acre. Recently a further 2,600 acres have been sold on satisfactory terms to one of the old settlers on Moore's Concession. Work on Golden Valley proceeds steadily, and good results are being obtained. The returns for the year ended June 30, 1917, show that 14,255 tons of ore were milled, realising £32,305, or a yield of 45s. 3d. per ton, including the results obtained from cyaniding. The latest information from the mine shows that satisfactory development work is proceeding, and that good values are being obtained. The development work completed during the year amounted to 834 ft., making a total in driving and sinking since the mine was taken over by the present lessees up to August 31, 1917, of 3,115 ft. Operations on the Texas mine, belonging to Mazoe Mines, Ltd., are proceeding, the tributors for the 15 months ended March 31, 1917, having milled 14,197 tons of ore, realising £20,580.

* * * *

It will be remembered that the following two resolutions were adopted by the Johannesburg Chamber of Commerce some months ago, and were forwarded to the Minister for Mines and Industries for his consideration:—That the moment is urgent for this Chamber to approach the Minister of Mines with the request that in all future mining leases the Government may grant, a clause should be inserted requiring that all the equipment necessary and essential for the development and future operations of the mine shall be of the British Empire's or Allied Countries' manufacture. That the Minister of Mines be requested to grant no mining leases in terms of the Gold Law to any person, group, firm or company, who has undertaken any obligation to purchase the equipment necessary for the development and future operation of the mine from any particular manufacturer or group of manufacturers, or from any particular country; and, further, that any person, group, firm or company obtaining such a lease shall bind itself not to undertake any such obligation during the continuance of the lease. The Committee of the Chamber has now received a reply, dated 21st December, stating that the Government is contemplating the inclusion of a clause on the lines of the resolution referred to in all mining leases entered into under the Gold Law.

TOPICS OF THE WEEK.

ENEMY HOLDINGS IN THE UNION.

THE report of the Custodian of Enemy Property, issued under the Trading With the Enemy Act, 1916, issued last week, is full of interesting and important information. It shows that no less than twenty-six thousand enemy holders in gold, coal, and other mining companies in the Union own holdings to the value of the property valued at nearly seven and a half millions sterling. This fact is sufficient evidence of the gigantic character of the task which was set before the Custodian. Since the report was presented to Parliament rather less than a year ago, however, the Custodian has completed the most essential part of his work. Eighteen enemy firms or firms having large enemy or enemy subject interests, the Act, it will be recalled, differentiates between "enemies" and persons of enemy nationality living in hostile countries and "enemy subjects," or persons of enemy nationality residing in the Union—have been ordered to be wound up, and others have gone into voluntary liquidation. It would appear that there is to-day no firm in the Union carrying on business wholly or chiefly in the interests of enemy persons as the term is defined for the purposes of the Act. In addition, the Custodian has taken charge of enemy shares in mining companies to the face value of £1,750,785, while other shares to the value of £627,459 are vested in the Custodian of the United Kingdom. There is still a balance of £2,051,020 not yet brought under control, but this consists entirely of small enemy holdings which bear only a small proportion to the capital of the companies concerned and in no case exceed 10 per cent. A few limited companies, including several local trading firms, have availed themselves of the special permission given to them by the Act to buy out enemy shareholders. Generally speaking, it may be said that the major ramifications of German finance in the Union have been brought well under control. In the case of businesses, whether limited companies or not, which are carried on by enemy subjects living in the Union or wholly or partially in their interests, the general principle applied, as stated in the body of the Report, is that where the enemy or enemy subject interest is of sufficient importance it is vested in the Custodian, who then appoints a controller to receive the profits accruing to the enemy or enemy subject concerned and to watch the conduct of the business, scrutinising all financial transactions and reporting to the Custodian any matter in relation to the conduct of the business which is of interest or possible significance in relation to the war conditions existing. In commercial undertakings partly owned by enemies an offer made by the British partners or shareholders in the concern to purchase the vested enemy interest is considered on its merits, and if it appears fair and reasonable the Custodian obtains a valuation of the holding and places the offer and valuation with his recommendation before the Court for confirmation or otherwise as the Court thinks fit. Such enemy holdings are not offered for sale, nor are offers to purchase from outside sources considered, but where the British shareholders or partners allege that the enemy holding in such concern handicaps or cripples their business or interest, an offer is dealt with as stated. Even in those cases where the enemy interest is not of sufficient importance to warrant action by the Custodian, any individual or company having enemy partners or shareholders can under the Act, as previously intimated, make application to the Court for the enemy interest to be vested in the Custodian, and may subsequently make an offer for the purchase thereof. As in the case of commercial undertakings in similar circumstances, the vested mining shares have not been offered for sale nor offers from outside sources entertained, but an offer by the British shareholders of a company made on the grounds that the enemy holding constitutes a depreciative factor will be considered on its merits and dealt with as outlined. In this connection it will be remembered there is a special provision in the Act under which a company may purchase its own shares in certain circumstances. The report includes a complete list of enemy shareholdings in the Union.

THE YEAR WITH THE WOLHUTER.

Review of Operations by Consulting Engineer and Mine Manager.

The consulting engineer of the Wolhuter, Mr. Percy Cazalet, in his annual report, writes:—I have pleasure in submitting my report on the work accomplished for the financial year ended October 31st, 1917. The principal features of the results for the last four years can be seen from the following tabulation:—

	1914.	1915.	1916.	1917.
Tons mined	426,390	477,867	472,733	462,588
Per cent. sorted	10.5	15.1	10.3	12.1
Tons milled	382,700	406,050	423,500	403,750
Yield	£478,995	£494,236	£531,383	£500,456
Yield per ton	25/0.4	24/4.1	25/1.1	24/7.3
Expenditure	£325,137	£341,225	£370,159	£361,114
Expenditure per ton..	16/11.9	16/9.7	17/5.8	17/9.1
Profit	£153,858	£153,011	£161,223	£139,342
Development footage	15,410	13,320	11,235	8,327

The small increase of 3d. per ton milled in costs is due to additional charges owing to the war, to the lower tonnage milled, and in a small measure also to closer sorting. The total expenditure was about £9,000 lower, with a reduction of over 10,000 tons in the quantity mined and nearly 17,000 tons milled. The reduction of only £21,881 in the gross profit earned may be considered good, in view of the reduction in the scale of operations and a drop of 6d. per ton in the yield. Development operations show a further substantial reduction, as was indicated would be the case in last year's report, and an accentuation of this tendency may be anticipated for the current year, since comparatively little ground yet remains to be opened up, and this is practically all confined to the south-east corner of the property. The native labour position has been getting worse during the year, and, as will be seen from the manager's report, the average numbers working underground were practically 400 less than during the preceding financial year; but for this feature better costs and a higher scale of crushing would have been possible. As a consequence of this shortage of labour, the proportion stoped by machines increased from 38 per cent. for the previous financial year up to 51 per cent. for the year 1916-17. The ore reserves have been entirely revised, and are estimated, on the same basis as the previous year, to amount at October 31st, 1917, to the following:—

Reef.	Tons.	Value. Dwts.	Stoping Width. Inches.
Pyritic Quartzite ...	44,530	5.1	61.3
Main Reef	260,390	4.5	54.5
Leader	319,720	7.3	62.2
South Reef	447,000	5.1	62.1
Total	1,071,640	5.6	60.1

Compared with the last estimate, a reduction is shown of 230,520 tons and .4 dwt. in average value, with an increase of 6½ inches in the stoping width, which latter conforms closely to the widths now met in practice in the stopes. In addition to the foregoing, which may be taken as the reserves which are more immediately available, there are a further 112,200 tons, of an estimated value of 6.9 dwts., in the form of shaft and boundary pillars, which will be increasingly drawn upon in future years. Some 80,190 tons of Main Reef ore, of an estimated value of 3.7 dwts., are now considered too doubtful, and have therefore been

excluded from the reserves. It is probable, however, that some of this ore will be mined before the mine is exhausted. Some further ore, not included in the reserves, will certainly also be recovered from stope pillars and reclamation work as areas come to be re-opened and before they can be finally abandoned as exhausted. The shortage of labour, increasing cost of supplies and lower value of ore in the reserves must be expected to affect the current year's operations materially, and a reduced profit must therefore be anticipated.

The manager, Mr. W. C. Mossop, writes, *inter alia*:—Tonnage and working costs: The decrease in the tonnage milled, as compared with previous year, is directly attributable to the shortage of native labour. The average number of underground natives employed was 1,832 as against 2,230 in preceding year, being an average decrease of 398 per working day. The increase in the working cost, viz., 3d. per ton, is due to extra charges incidental to the war. Owing to these extra war charges, excluding increases in rates of pay, the costs to-day are higher to the amount of 1s. 6d. per ton milled compared with pre-war days, while the increased cost of realisation of the gold has also reduced the recovery by over 2d. per ton. Sandfilling: During the year 49,530 tons of sand have been placed in the mine. It was found necessary to drill another 6-inch borehole at a point underground in order to facilitate this work. The cost in connection with this borehole amounted to £461 10s., and was paid out of working costs.

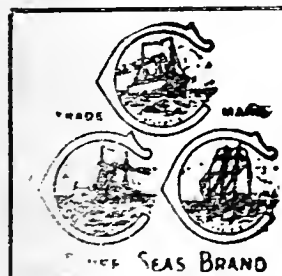
Zaaiplaats Tin.

The Zaaiplaats Company's results for the month of January are as follow: Days run, 23; ore milled, 1,145 short tons; residues re-treated, nil; concentrates won, 34 long tons; average value of concentrates, 70 per cent. metallic tin; estimated profit for the month, excluding Government taxes on profits, £3,320 14s. 4d.; adjustment in respect of estimated values of previous shipments, nil; profit declared for the month, £3,320 14s. 4d.; capital expenditure, £112 10s. 10d.

New Rhodesia Mines.

At the meeting of New Rhodesia Mines, Ltd., in London last month, the feeling of shareholders was unanimous against winding-up the company. In this feeling the directors, without exception, heartily coincided. Mr. George Lewis, who presided, pointed out that the company has valuable assets which only require to be nursed, and said he was strongly against the liquidation of the company in a time of war and when a great sacrifice would thereby have to be made. He read a letter from the Marquess of Winchester supporting his views and urging that the business should be continued as heretofore.

A conference presided over by Sir Lionel Phillips was held on November 7 to consider proposals made by the Ministry of Munitions through its Development Mineral Resources Department with the object of winning more tin and tungsten from the Cornish and Devonshire mines, and of avoiding the large percentage of waste now occurring. The proceedings were conducted privately and lasted 1½ hours. The conference was attended by nearly 150 representatives of the mines of Cornwall and Devon. It is understood that a central fund, to which the Government will contribute half, will be formed for the purpose of investigation and research work. Several contributions from Cornish companies were promised, and it was agreed that the present committee should be continued, with increased powers, until the forthcoming meeting of the Chamber of Mines in London on November 15. The matter will then be further considered.



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PROGRESS ON CONSOLIDATED GOLD FIELDS MINES.

Points from Quarterly Reports.

SIMMER AND JACK PROPRIETARY MINES, LTD.

The following is a summary of the operations of this company for the quarter ended 31st December, 1917. The development footage accomplished for the quarter amounted to 2,088 feet, the footage sampled being as follows:—

	Footage Sampled.	Reef Width, Inches.	Reef Value, Dwts.
Main Reef	152	27	9.1
Main Reef Leader ...	62	8	84.8
South Reef	315	36	6.4

Tons milled, 173,000; working profit (including sundry revenue) £62,920, less however, £9,741 appropriated during the quarter in respect of expenditure due to war. Contributions to Miners' Phthisis Compensation Fund, Additions and Renewals Fund, Government Tax, Special War Levy, etc., etc.; gold in reserve, £33,333. Owing to the abnormally heavy and continuous rains, mining operations have been considerably interfered with.

ROBINSON DEEP, LTD.

The following is a summary of the operations of this company for the quarter ended 31st December, 1917. The development footage accomplished during the quarter amounted to 2,391 feet, the footage sampled being as follows:—

	Footage Sampled.	Reef Width, Inches.	Reef Value, Dwts.
Main Reef	—	—	—
Main Reef Leader ...	607	25	16.7
South Reef	214	14	26.3

Tons milled, 145,900; working profit (including sundry revenue), £34,149, less however, £8,063 appropriated during the quarter in respect of expenditure due to war, contributions to Miners' Phthisis Compensation Fund, Additions and Renewals Fund, Government Tax, Special War Levy, etc., etc., including also interest on the Joint Loan from the Guarantors. Owing to the abnormally heavy and continuous rains, mining operations have been considerably interfered with.

SIMMER DEEP, LTD.

The following is a summary of the operations of this company during the quarter ended 31st December, 1917. The development footage accomplished during the quarter amounted to 2,036 feet, the footage sampled being as follows:—

	Footage Sampled.	Reef Width, Inches.	Reef Value, Dwts.
Main Reef	1,044	41	7.4
Main Reef Leader ...	123	23	9.8
South Reef	461	31	8.7

Tons milled, 136,900; working profit (including sundry revenue) £14,270, less however, £1,420 appropriated during the quarter in respect of expenditure due to war, contributions to Miners' Phthisis Compensation Fund, Additions and Renewals Fund, Government Tax, Special War Levy, etc., Debentures, Debenture Guarantors' Remuneration, Debenture Trustees' Fees, etc., etc.; gold in reserve, £2,667. By the end of the current quarter additional faces in the richer lower development will become accessible for stoping. Owing to the abnormally heavy and continuous rains, mining operations have been considerably interfered with.

JUPITER G.M. CO., LTD.

The following is a summary of the operations of this company for the quarter ended 31st December, 1917. The development footage accomplished during the quarter amounted to 2,185 feet, the footage sampled being as follows:—

	Footage Sampled.	Reef Width, Inches.	Reef Value, Dwts.
Main Reef	759	29	9.5
Main Reef Leader ...	507	29	10.0
South Reef	177	28	10.0

Tons milled, 72,900; working profit (including sundry revenue) £14,270, less however, £1,420 appropriated during the quarter in respect of expenditure due to war, contributions to Miners' Phthisis Compensation Fund, Additions and Renewals Fund, Government Tax, Special War Levy, etc., etc.; gold in reserve, £1,583. Owing to the abnormally heavy and continuous rains, mining operations have been considerably interfered with.

SUB-NIGEL, LTD.

The following is a summary of the operations of this company for the quarter ended 31st December, 1917. The development footage accomplished during the quarter amounted to 2,334 feet, of which a distance of 1,317 feet was advanced on reef; 1,250 feet were sampled, of which 590 feet gave 17.3 dwts. over a stoping width of 42 inches, whilst the average of the balance of footage sampled was not within the pay limit. Tons milled, 29,450; working profit (including sundry revenue) £24,189, less however, £4,365, appropriated during the quarter in respect of expenditure due to war, contributions to Miners' Phthisis Compensation Fund, Additions and Renewals Fund, Government Tax, Special War Levy, etc., etc.; gold in reserve, £11,463.

Rooiberg Minerals.

The report of the directors of the Rooiberg Minerals for the quarter ended 31st December, 1917, shows an estimated profit for operations in the three months of £2,865 7s. 2d. No allowance has been made in the statement for direct taxation. The average price per ton of metallic tin on which the quarter's revenue has been determined is £246 18s. Reduction statistics: Number of stamps, 10; days mill ran (24 hours), 41.66; ore treated (including 3,519 tons stock slime re-treated), 8,330 short tons; concentrates produced, 120 long tons; average assay value of concentrates, 67.35 per cent. metallic tin. Capital expenditure: Development of mine in depth, £1,064 19s. 6d. Prospecting on Blaauwbank: Operations during the quarter have been mainly concentrated on cleaning out and unwatering old workings, and opening up fissures previously located. Small pockets of ore have been exposed. Sufficient work has not yet been done to show what amount of ore will result from the various small discoveries, but the results are encouraging.

Control of Steel Supplies.

The order of the Minister of Munitions dated Nov. 20th, 1916, as to control of steel supplies has been amended. The effect of the revision is shown by the following corrected reprint of Clause 1. The italicised words are now deleted and the words in parentheses are added: "No order for steel made by the Open Hearth or Bessemer (or electrical) Process *other than Shell Discard Quality* shall be accepted for manufacture and no such steel shall be manufactured unless the purpose for which the steel is required is approved." Clause 7 now reads as follows: "No steel shall be manufactured for any order below Class B"—the words "*other than Shell Discard Quality*" being omitted. The original order will be found in the *Board of Trade Journal* for Nov. 23rd, 1916.

MINING EXAMINATIONS.

Study for Certificates as Mine Captains, Mine Managers, Surveyors, Mechanical and Electrical Engineers, and Engine Drivers. Private Tuition and Correspondence Lessons, where personal tuition is impracticable. Practical Mathematics and Electrotechnics. E. J. MOYNIHAN, Consulting Engineer, Cuthbert's Buildings, corner of Eloff and Pritchard Streets, Johannesburg, P.O. Box 2051.

January Company Registrations.

LIST OF COMPANIES, JANUARY, 1918.

- 5408 Karroo Industries, Ltd.—40, Church Square (care of Stegmann, Oosthuizen and Jackson), Lewis and Marks' Buildings, Pretoria; capital £10,000.
- 5409 Apex Films (S.A.), Ltd.—13, Sacke's Buildings, corner Commissioner and Joubert Streets, Johannesburg; capital £6,000.
- 5410 Bhula, Ltd.—Corner Edward Road and Gibson Street, 85, Gibson Street, Sophiatown, Johannesburg; capital £200.
- 5411 Sardat Estate, Ltd.—2, Kerk Street, Johannesburg; capital £100.
- 5412 Abrama, Ltd.—71, De la Rey Street, Vrededorp, Johannesburg; capital £200.
- 5413 The Ermelo Colliery Syndicate, Ltd.—Ermelo, at the Ermelo Town Lands Colliery; capital £5,000.
- 5414 Dindar, Ltd.—40, Naude Street, Ermelo; capital £2,000.
- 5415 G. H. Lewis, Ltd.—17, Olivia Road, Berea, Johannesburg; capital £100.
- 5416 Silver Company, Ltd.—Darling Avenue, Newclare, Johannesburg; capital £2,400.
- 5417 William King & Company, Ltd.—30-34, Winchester House, Loveday Street, Johannesburg; capital £1,000.
- 5418 Meat Exporters Alliance, Ltd.—Corner Melville and Bree Streets, Johannesburg; capital £500.
- 5419 The Standard Firewood and Supply Co., Ltd.—245, St. Andries Street, Sidney Buildings, Pretoria; capital £1,000.
- 5420 Smith's Nurseries, Ltd.—47, Pritchard Street, Johannesburg; capital £2,400.
- 5421 Ravalia, Ltd.—Naude Street, Ermelo; capital £4,000.
- 5422 Rand Malt and Produce Company, Ltd.—23, Angle Road, New Doornfontein, Johannesburg; capital £8,700.
- 5423 Eleanor, Ltd.—36, Steytler's Buildings, corner Market and Loveday Streets, Johannesburg; capital £2,000.
- 5425 Fourie & Kessel, Ltd.—155, New Stock Exchange Buildings, Johannesburg; capital £37,500.
- 5426 De Vermont & Company, Ltd.—21, 22 and 23, Moseley Buildings, President Street, Johannesburg; capital £3,000.
- 5427 Premier Produce Company, Ltd.—86, Market Avenue, Benoni; capital £500.
- 5428 The Platrand Stores, Ltd.—Platrand No. 196, Ward Klipriver, District Standerton; capital £4,000.
- 5429 The Premier Chicory Company, Ltd.—29-31, Sacke's Buildings, Joubert Street, Johannesburg; capital £600.
- 5430 Consolidated Motors, Ltd.—Overland House, corner Marshall and Simmonds Streets, Johannesburg; capital £50,000.
- 5431 The Degam Anavil Trust, Ltd.—Main Street, Nylstroom; capital £500.
- 5432 The South African Engineering and Welding Company, Ltd.—29, Von Weilligh Street, Johannesburg; capital £2,000.

SPECIAL AND EXTRAORDINARY RESOLUTIONS.

- 2823 La Rochelle Syndicate, Ltd.—Johannesburg; reduction of capital.
- 5075 United Bank and Building Association, Ltd.—Johannesburg; change of name.
5280. Chisholm, Stevenson and Company, Ltd.—Johannesburg; alteration of articles.
- 3893 W. & T. Avery (S.A.), Ltd.—Johannesburg; change of name.
- 5355 Central India Estate, Ltd.—Johannesburg; purchase.
- 4536 Potchefstroom Farmers' Produce Agency, Ltd.—Potchefstroom; increase of capital.
- 4640 C. O. Thienhaus, Ltd.—Johannesburg; powers of liquidator.
- 5063 General Agencies, Ltd.—Johannesburg; confirmation of agreement.
- 4690 The Industrial Commercial and Land Agency, Ltd.—Johannesburg; powers of directors.
- 4514 Carson Mines, Ltd.—Johannesburg; increase of capital.
- 3061 Spencer, Ltd.—Johannesburg; liquidation.
- 1615 Main Reef West, Ltd.—Johannesburg; liquidation.
- 5293 Premier Tobacco Agency, Ltd.—Johannesburg; increase of capital.

NOTICES OF INCREASE OF CAPITAL.

- 5117 Union Tin Mines (Roodewal Olifants River), Ltd.—Johannesburg; increased from £6,000 to £8,000.

- 4536 Potchefstroom Farmers' Produce Agency, Ltd.—Potchefstroom; increased from £6,000 to £10,000.
- 4665 Northern Trust Company, Ltd.—Johannesburg; increased from £7,500 to £10,000.
- 1320 Consolidated Main Reef Mines and Estate, Ltd.—Johannesburg; increased from £950,000 to £1,247,602.
- 5307 White Leads (South Africa), Ltd.—Johannesburg; increased from £2,000 to £4,000.
- 2823 La Rochelle Syndicate, Ltd.—Johannesburg; reduced from £40,000 to £20,000.
- 3138 Springs Mines, Ltd.—Johannesburg; increased from £1,000,000 to £1,300,000.
- 5293 Premier Tobacco Agency, Ltd.—Johannesburg; increased from £1,000 to £2,000.
- 4514 Carson Mines, Ltd.—Johannesburg; increased from £4,050 to £6,205.

Worcester G.M. Co.: Final Liquidation.

The final meeting of the shareholders of the Worcester Gold Mining and Exploration Company, convened by Mr. F. Lindenberg, the liquidator, was poorly attended, those present representing the purchasers of the assets of the company (reports the "Worcester Standard"). Mr. P. J. Rabie, chairman of the purchasing syndicate, was voted to the chair. The liquidator presented the following as his winding-up report: Since the meeting of shareholders of May 10th last, at which the liquidator's report was read, another meeting took place on the Wednesday following, merely to learn that no tenders for the company's property had been received. Thereupon the property was advertised for sale by public competition. This took place on June 22nd, the creditors becoming the purchasers at the upset price named by the liquidator, namely, £9,500. It was calculated that this sum would barely suffice to meet the liabilities and accumulated interest; and the accuracy of the forecast can be ascertained from the liquidation account made up to June 30th last, which shows that the position was even worse than was anticipated as regards profit and loss. So much of what has taken place since the last meeting had been forecasted in the previous report, that little or nothing remains to be said. The liabilities have even increased, owing to accumulated interest. The creditors had no option but to buy in the property to cover themselves. Shareholders are assured that any idea they may have entertained of receiving a refund on capital remained hopeless throughout the liquidation. As the mining operations commenced with losses, your liquidator would have been justified in selling the property soon after the day of liquidation; but being a large shareholder, and not daring to act against expert advice, he hoped for improvements. We had gained nothing by waiting 18 months. One by one the sources of profit which were relied on fell away. The liquidator's report of January 31st last, which had been described as pessimistic, even underestimated the worthlessness of these resources. Before dealing with them, one may well dwell on the question: What was it that induced shareholders and friends of the liquidator to come to the rescue by providing funds for paying the trade creditors in full? It was explained before that the step was taken for personal considerations, but there certainly was the consideration of security provided on the declared value of the resources of the company. There was first of all the ore reserves. Mr. Holford held that they would produce a profit but they have yielded nothing; next the safety pillars were calculated, in conjunction with certain good classes of ore, to produce about £20,000 profit. They have yielded nothing so far, and apparently are not going to reduce the debts. Lastly, the assets on the mine, consisting of plant and machinery, failed to attract a purchaser, even at £9,500. Shareholders will thus see that in winding up the company's affairs the liquidator has been maintaining a hopeless struggle. Even the Independent Mine, which, it was urged, merited development, has, on its ore since extracted from the supposed payable zone being put through the mill, ended in a dismal failure; and the thousands of pounds spent on development have been wasted.

Very shortly Johannesburg Town Council will seek the consent of the Administrator to the borrowing of £72,000 to be devoted to the extension of the tramway plant. This extension will include the building of 40 new cars of a type suited to the conditions of the climate. They will be double-deckers with the ends screened by windows in such a manner as to increase the comfort of the passengers as well as the motormen and conductors. By a re-arrangement of the stairs the risk of small accidents, which are now fairly common, will be limited, moreover the filling and emptying of the car will be facilitated. Of the amount mentioned £60,000 will be spent on the building of new cars, whilst £12,000 will go to increased shed accommodation, etc.

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RESULTS FROM THE CENTRAL MINING/RAND MINES GROUP.

Points from Quarterly Reports.

The following appears in the quarterly reports to December 31st:—

New Modderfontein G.M. Co.—The payable reef disclosures were as follows:—Main Reef Leader: 1,265 feet; width, 12 inches; assay value, 55.1 dwts. Development footage was considerably increased, a large proportion consisting of crosscuts, haulage roads and ore passes for the purpose of handling ore from stoping. The amount disclosing reef was much the same as in the previous quarter, and reef disclosures were uniformly payable and of high average value. The capital expenditure for the quarter totalled £84,053, mainly in connection with the new plant, additional housing for married employees and extensions to the native compound. The new reduction plant is practically completed, and the underground position has made good progress towards being in readiness for dealing with the additional tonnage requirements. A notice was inserted in the press on January 12 advising that there would be further delay in the completion of the remaining portion of the new main winding engine. Under these circumstances, and as foreshadowed in the report of the directors for the year ended June 30, 1917, advantage will be taken of the temporary winding plant at the circular shaft to supply a limited quantity of ore to the new mill. It is hoped that this arrangement will be brought into force about the end of March.

Durban Roodepoort Deep.—The reef disclosures in payable areas were as follows:—Main Reef: 230 ft.; width, 24 ins.; assay value, 15.0 dwts. South Reef: 1,145 ft.; width, 5 ins.; assay value, 56.4 dwts. The profit was slightly less compared with the previous quarter, owing to a reduction of 5,900 tons in the quantity milled. The yield improved 1s. per ton, whilst working costs increased 1s. 2d. on account of the reduced tonnage output. Development

operations were somewhat curtailed on account of the labour position.

Geldenhuis Deep.—The payable reef disclosures were as follows:—Main Reef: 891 ft.; width, 42 ins.; assay value, 11.3 dwts. Main Reef Leader: 112 ft.; width, 7 ins.; assay value, 10.7 dwts. South Reef: 1,155 ft.; width, 17 ins.; assay value, 25.0 dwts. The profit for the quarter shows a further decrease of £5,173, due to an increase in working costs of 9d. per ton. The shortage of native labour prevented any increase in tonnage output.

Robinson G.M. Co.—The great shortage of natives continues, and has been responsible for the further decrease both in the scale of operations and profits earned. The mine is in a position to return to its former scale of operations as soon as sufficient labourers become available.

Rose Deep.—The payable reef disclosures were as follows:—Main Reef: 127 ft.; width, 55 ins.; assay value, 9.3 dwts. South Reef: 133 ft.; width, 19 ins.; assay value, 12.6 dwts. Main Reef Leader and South Reef: 27 ft.; width, 32 ins.; assay value, 13.0 dwts. The results for the quarter were adversely affected partly by a reduction in the native labour force and partly in abnormal rains in December, which caused some disorganisation underground. The tonnage milled was, as a consequence, 16,800 tons lower, and the profit £8,977 less than for September quarter.

Village Deep.—The average number of natives employed underground decreased by 302; and towards the close of the year hoisting operations were handicapped by a heavy influx of water, necessitating baling at the expense of rock hoisting. These factors resulted in a fall of 12,900 tons in the quantity milled. The values of the payable development disclosures were satisfactory, but the percentage of payability was only 60.2 per cent. During January the trouble due to excessive water underground became accentuated.

LATEST RESULTS FROM THE GOERZ GROUP.

GEDULD PROPRIETARY MINES.—For the three months ended December 31 the footage sampled totalled 3,630 feet, assaying 9.6 dwts. over 41 inches. The consulting engineer estimates that at December 31 there were developed 2,200,000 tons, having an average assay value of 7.5 dwts. over a stoping width of 61 inches. This compares with 2,150,000 tons, assaying 7.4 dwts. over 60 inches, at the end of the previous year. Comparison of results:—

	Sept.		December.	
	£		£	
Working profit	57,537		57,732	195*
Tons milled	109,400		114,100	4,700*
	s.	d.	s.	d.
Working costs per ton milled	19	8.9	20	1.5
Grade per ton milled	30	3.2	30	2.9

MODDERFONTEIN DEEP LEVELS.—For the three months ended December 31 the footage sampled totalled 1,370 feet, assaying 15.7 dwts. over 44 inches. The consulting engineer estimates that at December 31 there were developed 3,320,000 tons, having an average assay value of 8.7 dwts. over a stoping width of 78 inches, being the same tonnage and width as at the end of 1916, while the value has improved 0.3 dwt. Comparison of results:—

	Sept.		December.	
	£		£	
Working profit	143,057		146,296	3,239*
Tons milled	123,700		128,100	4,400*
	s.	d.	s.	d.
Working costs per ton milled	16	3.3	16	4.9
Grade per ton milled	39	4.9	39	3.0

*Increase. †Decrease.

PRINCESS ESTATE AND G.M. Co.—The footage sampled was as follows: South Reef, 750 feet, averaging 7.2 dwts. over 26 inches; Main Reef, 820 feet, averaging 9.0 dwts. over 43.1 inches. It is estimated that the payable ore (based on the milling width) developed by the above footage is: South Reef 5,648 tons; Main Reef, 52,417 tons; total, 58,065 tons. These figures are subject to re-calculation at the end of the year when block values are made out. The Board has concluded a provisional agreement with A. Goerz and Co., Ltd., wherein certain proposals for the reconstruction of the company's capital has been made. The work to be done in accordance with the scheme laid down has been taken in hand, and good progress is being made, though some delay has occurred in sinking the incline shaft, owing to a temporary influx of water. This is being rapidly overcome. Comparison of results:—

	Sept.		December.	
	£		£	
Working profit	2,600		787	1,813†
Tons milled	66,900		61,800	5,100†
	s.	d.	s.	d.
Working costs per ton milled	24	6.2	26	3.7
Grade per ton milled	25	3.5	26	6.8

*Increase. †Decrease.

Mr. E. J. Moynihan intends shortly to give up coaching entirely, as his other activities make great demands on his time. He is taking no new pupils.

THE JANUARY GOLD OUTPUT IN DETAIL.

Decreased Output Due to the Heavy Rains.

The gold output for January was declared last Saturday at 714,182 ozs., valued at £3,033,653, being a decrease on the December return of 8,237 ozs., and in value of £34,986. Witwatersrand mines produced 694,191 ozs., of the value of £2,948,735, a decrease of 2,946 ozs., and in value £12,512. Outside districts contributed 19,991 ozs., value £84,918, a decrease of 5,291 ozs., value £22,474. Stamps operating on January 31 numbered 8,985, being a decrease of 295. Excessive rains interfered with operations on most of the mines along the reef, and the Nigel is closed down. On amalgamation with the Consolidated Main Reef the Main Reef West makes no return this month, but the extent to which the output is affected thereby is more than counter-balanced by the increased return from the Consolidated Main Reef. A number of stamps have been held up on the E.R.P.M. The labour position is improved, the number of natives on the gold mines being 176,424, an increase of 3,684 compared with the position at the end of 1917. The totals of the January output are:—

Total	...	...	...	714,182 ozs.
Value	...	...	...	£3,033,653
Decrease	...	...	...	8,237 ozs.
Value	...	...	...	£34,986
Witwatersrand	...	...	...	694,191 ozs.
Value	...	...	...	£2,948,735
Decrease	...	...	...	2,946 ozs.
Value	...	...	...	£12,512
Outside Districts	...	...	...	19,991 ozs.
Value	...	...	...	£84,918
Decrease	...	...	...	5,291 ozs.
Value	...	...	...	£22,474
Stamps	...	...	...	8,985
Decrease	...	...	...	295

THE CONTRIBUTING MINES.

	Value.	Increase.	Decrease.
Aurora West	£17,280	—	£276
Bantjes Consolidated	24,972	—	208
City and Suburban	39,478	£3,126	—
City Deep	123,375	892	—
Cons. Langlaagte	55,955	255	—
Cons. Main Reef	75,189	33,986	—
E.R.P.M.	148,339	—	2,918
Ferreira Deep	51,950	—	18,677
Geduld Proprietary	59,417	318	—
Geldenhuis Deep	61,673	964	—
Ginsberg	13,223	323	—
Glencairn	12,688	4	—
Government Areas	161,669	9,668	—
Knight Central	28,897	1,253	—
Langlaagte Estate	48,976	2,153	—
Luipaardsvlei	20,355	—	769
Meyer and Charlton	44,529	—	140
Modder B.	99,261	—	319
Modder Deep	88,230	5,480	—
New Goch	15,831	—	506
New Heriot	20,032	—	905

	Value.	Increase.	Decrease.
New Kleinfontein	76,455	—	6,448
New Modder	130,732	3,861	—
New Primrose	15,806	395	—
New Unified	12,595	—	46
Nourse Mines	49,618	2,472	—
Princess Estate	26,523	939	—
Robinson	47,592	—	1,690
Roodepoort United	32,291	89	—
Rose Deep	65,118	2,676	—
Van Ryn	38,353	412	—
Van Ryn Deep	97,970	3,263	—
Village Deep	65,194	—	9,120
Village Main	35,613	1,300	—
West Rand Cons.	36,467	1,109	—
Witwatersrand	41,844	442	—
Wit. Deep	36,513	—	939
Durban Roodepoort	11,146	—	1,253
Jupiter	23,286	—	4,112
Knights Deep	72,819	2,090	—
Robinson Deep	65,135	—	705
Simmer and Jack	62,705	—	10,105
Simmer Deep	39,037	—	3,389
Durban Deep	36,577	—	4,499
Randfontein	200,387	9,473	—
Wolhuter	38,416	—	1,351
Main Reef West	—	—	30,528
Brakpan Mines	94,680	—	4,847
Crown Mines	213,741	5,606	—
Springs	67,118	717	—
Miscellaneous	3,679	—	2,028

OUTSIDE DISTRICTS.

Sub Nigel	25,610	404	—
Sheba	6,023	—	1,194
Barrett	735	—	144
Glynn's	6,669	—	926
T.G.M.E.	24,242	—	5,568
Nigel	—	—	10,951
Miscellaneous	21,639	—	4,095

LABOUR FIGURES.

The number of natives employed at the last day of the month by the W.N.L.A. and contractors were:—On gold mines, 176,424; on coal mines, 11,469; on diamond mines, 4,715; total, 192,608. The figures for December were: On gold mines, 172,740; on coal mines, 11,695; on diamond mines, 4,593; total, 189,028.

Brakpan Mines.

The following cable has been despatched to London for publication:—"On Friday, 8th February, at a depth of 330 feet, water was encountered in the No. 3 shaft, which is being sunk in the New Lease Area. The striking of water in this shaft, which is not connected with the mine, will not in any way interfere with current mining operations."

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OFFICIAL REVIEW OF MINING CONDITIONS.—VI.

Extracts from Reports of Inspectors of Mines.

From the annual report of the Pretoria Inspectorate, Transvaal (Mr. C. J. Collopy, acting), the Government Mining Engineer extracts the following:—

LYDENBURG DISTRICT.

Pilgrims Rest.—The small gold propositions in this district continue on the whole to open up satisfactorily. The output from the larger mines has been well maintained, and the small workers show a satisfactory increase in numbers. The higher price of stores and materials, both as regards prime cost and transport, constitutes a heavy burden on the smaller propositions, but war conditions will not last for ever, and as the mines appear to be bearing the strain without injury, one can look ahead with confidence. The fact that in spite of these difficulties and disabilities the output has been more than maintained is particularly interesting and satisfactory. It is being realised more and more every day that ores which only a short time ago were considered not to be worth extracting, to-day offer a vast field for the individual efforts of the small men. *Lydenburg Area.*—In the Lydenburg area, both the Pretoria series and the Black Reef formation contain gold-bearing deposits, and although the shales and sandstones also carry gold, it is the long and well-exposed stretch of dolomite that comprises the true gold belt. The general inclination of the beds, which include chert bands and intrusive sheets of diabase, is about 5 to 10 degrees to the west, but often these beds assume a wavy appearance. This renders the scope for prospecting very wide, for the successive valleys give numerous exposures of the same section, and the fact that the outcrop of characteristic horizons may be followed without difficulty is an element of some importance from an economical point of view. There can be no doubt that, with improved transport facilities, this area will soon come in for a full share of attention. There has been no diminution in prospecting generally during the year, and the potentialities of the district are very enthusiastically regarded by prospectors. *Transvaal Gold Mining Estates.*—The operations of this company have not been marked by any unusual occurrence: *Central Mines.*—At Brown's Hill the development has, generally speaking, been encouraging, and a fair tonnage of good ore has been opened up. *Elandsdrift.*—Considerable difficulties have been encountered owing to the excessively wet nature of the strata, which hampers development considerably. *Vaalhoek.*—Some very heavy and difficult ground has been encountered in the course of development in the river section along the main dyke. Here also the water met with has handicapped operations considerably. Prospecting operations are being actively carried on by the company, but no discoveries of importance have so far been made except on the farm Ponieskrantz North, where payable results continue to be obtained. *New Lisbon-Berlyn.*—No mining operations have been carried on during the year, but the question of utilizing the sulphur contents of the pyritic ore has engaged the attention of the company, and a trial shipment of 100 tons from the mine dump has been made to one of the South African explosives works. The sulphur contents of the pyritic ore appear to be suffi-

cient to enable a method of local treatment to be adopted, which would make the property productive on lines entirely different to those hitherto contemplated. *Glyn's Lydenburg.*—The general outlook of the property has improved. The development continues to reveal excellent results, and is being energetically prosecuted in all sections. The grade of the ore at present being mined is high, partly owing to the high values obtained from Mill Hill.

BARBERTON DISTRICT.

Those who have been looking for the development of the mineral wealth of the district for many years may have ceased to be optimistic owing to many disappointments, but the belief that the development will come sooner or later is still there. The refractory ore problem has had a great deal to do with the want of enterprise during recent years, and its presence has proved a very great handicap to mining operations; although the mineralised area is certainly large, the ore in parts has proved extremely refractory and expensive to treat. It is therefore necessary, for the sake of the future of the district, to find some simple method of treating it, and it is a question that must be always foremost in the minds of those to whom the management of properties have been entrusted, but it is a question which is usually left over until the free-milling ore is exhausted, and such a procedure is economically unsound. At present very little attention is being paid to ores other than oxidized, and the future of the fields cannot depend upon this class of ore, which has hitherto provided almost the whole of the output of the smaller mines. Since the problem must sooner or later be faced, its solution would undoubtedly be aided by the amalgamation of interest in the case of those concerns in which the mode of the occurrence of the ore is the same or similar. *Sheba Gold Mining Co.*—The ore available is now extremely refractory, and during December month 68.2 per cent. of the total gold recovered was from roasted concentrates. An additional seven-panel duplex Edward's roasting furnace with twenty-eight rabbles is now being erected, and will be completed during February. This will give ample roasting capacity for the increased amount of concentrates now being saved. With regard to the mine, the Intombi section continues to yield ore of its average grade, and so far indications point to a continuance in depth. Systematic development is being continued in the Zwartkopje section with a view to the discovery of further shoots of the high grade ore which has hitherto been met with. *Worcester Exploration and Gold Mining Co., Ltd.*—Development has been confined to extending the west drive 8th level a distance of 227 feet, to connect with a winze sunk from the 7th level. This work was completed in April, and since then stoping has taken place in the block. About 4,000 tons have been stoped from pillars, etc., mostly from above the 5th level. *Consort Mine.*—Work is progressing satisfactorily in the mine. The lowest lens has been opened up by two shafts and two winzes over a length on the strike

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In response to a general desire among Mine Officials,

PROFESSOR YATES has decided to re-open his Special Classes at the end of January.

RECENT RESULTS:

OVERSEERS: Practically all passed during 1917.

MANAGERS: Of the twenty-one Certificates issued by the Government in September, the Institute secured sixteen and also three conditional passes. Several hundred Certificates obtained.

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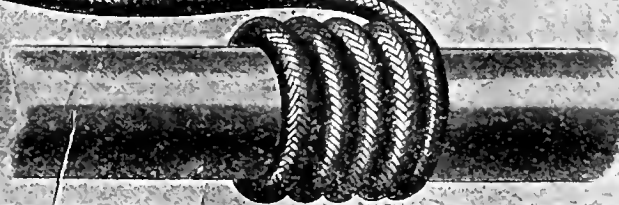
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of 1,000 feet. Stoping is being carried on at these points, from which is drawn about 75 per cent. of the ore crushed, the other 25 per cent. is being mined from the old Consort Mine. During the year a complete plant has been erected for treating concentrates, consisting of a reverberatory roasting furnace, grinding pans, agitation and settling tanks, etc., the treatment and costs being quite satisfactory, the extraction varying from 86 to 92 per cent. *Pairricur*.—Certain sections of the mine have proved to be refractory, necessitating alterations and additions to the plant to permit of satisfactory treatment. A flotation plant is being obtained from Johannesburg, and will take about three months to complete. This process is heralded as a cure-all for many ores that have not been profitable under other treatment, and several premature flotation installations are being made. *Magnesite*.—The chief deposits are situated between Kaapmuiden and Malalene Station, on the Johannesburg and Delagoa Bay Railway. They are located in a range of hills which run parallel to the line, about a mile and a half distant from it; they are the result of the segregation of the magnesite from the magnesian rock which forms the range of hills. The area covered by the magnesite formation is of considerable extent, and as a rule it exists in aggregated veins of varied thickness. Without going too closely into matters of technical detail, it may be observed that for nearly every purpose magnesite has to be calcined. The carbonic acid is driven off, leaving the oxide of magnesium, commercially called magnesia. Of the magnesia

there are two classes according to the degree of calcination. At the present time it is being used for the following purposes:—The crude magnesite is utilized in the manufacture of carbonic acid by heating in retorts, both in gas and liquid form; it is also being manufactured into cements for assaying, cement for lining tube mills, fire bricks, tiles, patent flooring and roofing tiles, and Epsom salt. *Verduyn Mines, Ltd*.—The sole plant of this company is now running, and there is a considerable demand for the product, with every appearance of the demand increasing. I understand that two shipments have been made to England, and one to America. The latter country, although one of the largest producers, yet imports the finer grades. Tile, being a soft material, is not difficult to reduce to the condition required by the trade. It is usually ground in a simple roller mill and reduced sufficiently to pass through a 170 to 200 mesh sieve. It is used in the paper, rubber, and paint trades, and as a body or carrier for medicinal chemicals used in tablet form. The quality that will make good powdered tile is ground for use in the manufacture of talcum powder, cosmetics, etc. Crayons, burners, and small blocks for electrical work are its most important uses; but the greatest difficulty is to find mineral of proper quality, as it has to be solid, firm, and free from grit and other foreign matter. Among the objectionable impurities which it is almost impossible to remove are lumps of tremolite and pyrites.

(To be continued.)

Pretoria Portland Cement Co., Ltd.

(Incorporated in the Transvaal.)

Notice to Shareholders.

NOTICE IS HEREBY GIVEN that the Twenty-Second Ordinary General Meeting of Shareholders of the Company will be held at Messrs. Lunnon & Nixon's Offices, African Buildings, Church Square, Pretoria, on MONDAY, 22nd April, 1918, at 10.30 o'clock a.m., for the following purposes:—

- (1) To receive and consider the Directors' Report, Balance Sheet, and Profit and Loss Account for the year ended 31st December, 1917.
- (2) To confirm the appointment of Mr. Julius Jeppe as a Director of the Company in the place of the late Mr. J. H. Ryan.
- (3) To elect Directors in the place of the present Board, viz.: Messrs. H. C. Boyd, Julius Jeppe, S. Marks, C. Maggs and F. J. Lunnon, who retire in terms of the Articles of Association, but who are eligible and offer themselves for re-election.
- (4) To fix the remuneration of the Auditors for past services, and to elect an Auditor or Auditors for the ensuing year.
- (5) To transact any other business which is brought under consideration by the Report of the Directors and for General Business.

In this connection the Transfer Books of the Company will be closed from 16th to 22nd April, 1918, both days inclusive.

Proxies must be deposited at the Offices of the Company at least 21 hours before the meeting.

By Order of the Board,

M. C. BIRD,

Secretary.

Pretoria,

30th January, 1918.

The directors of the New Transvaal Chemical Co., Ltd., have declared final dividends for the year ended June 30 last of 3 per cent. (less income tax) on the cumulative preference shares and of 4 per cent. (less tax) on the cumulative "A" preference shares.



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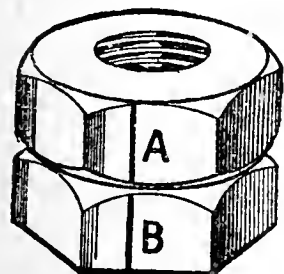
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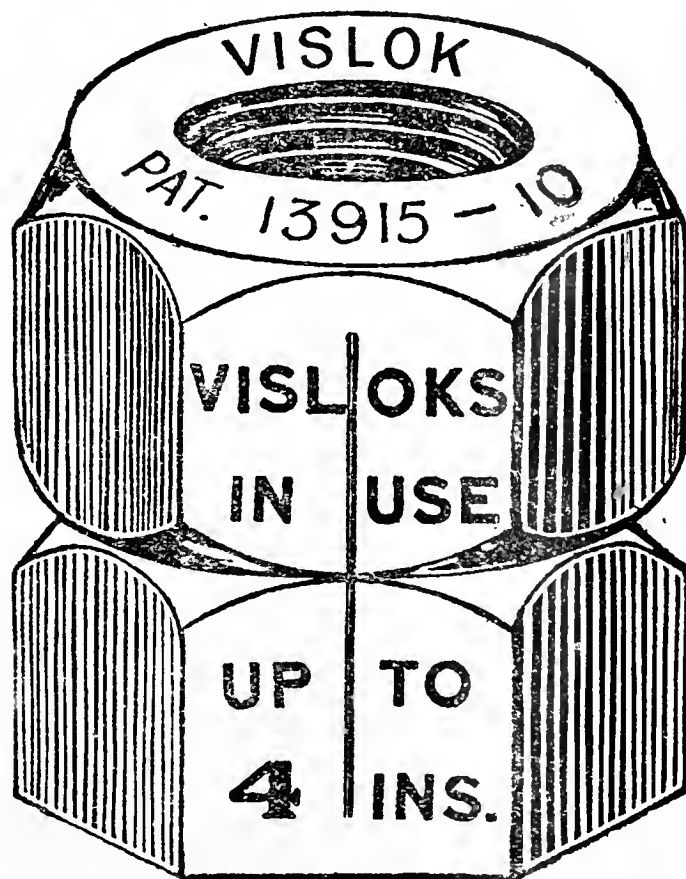
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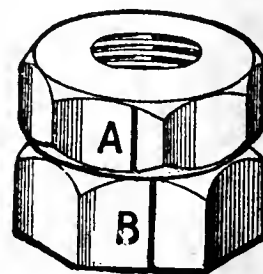


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THE WEEK IN THE SHAREMARKET.

Promising Opening—Disappointing Close—Dealing Mainly Professional.

On Saturday morning the opening was devoted to Government Areas with sales and buyers at 75s. 6d. At the call a further improvement of 6d. was made. The general tone was better, except in Rooibergs, which went weak overnight, and Modder Bs. with a sale 1s. below that of yesterday. Modder Easts were in good demand without change of price, but the options were both the turn harder. In the course of the morning Pretoria Cements advanced to £6; Zaaipplaats hardened, while Rooibergs were again easier. Monday morning brought a rise in low-priced stocks and a falling off in favourites, such as Government Areas, Springs and Modder Easts, though the latter's options kept firm. The two small tins, Rooibergs and Zaaipplaats, were both better, the former having suffered a decided set-back of late. The long-neglected Crown Mines obtained a buyer's quotation of 35s. The market was absolutely lifeless not only at the opening on Tuesday but also at the call, which may best be realised by noting that with the exception of a sale in Modder Deeps and another in Government Areas, the five other stocks dealt in were all below par, some very much so. Kleinfonteins were the most active of the lot and were bought rather freely at an advance. Brakpans had a bad drop, their buying price being 4s. 6d. below that of yesterday. An unsatisfactory return is said to be the cause. After the call they were sold at 89s. and 90s., but finally recovered to 91s. The market closed weak with prices generally lower. The feature on Wednesday morning was the recovery of Brakpans to 93s. buyers and Pretoria Cements, which were sold at £5 16s. 3d. overnight, to £6 sales and buyers. There was a better demand for Modder Easts, which closed at 22s. 3d., and after the call came 22s. 6d. buyers. The favourites, however, viz., Government Areas, Springs and Van Ryn Deeps, received no support and remained at their lowest point. The promise of the morning was not maintained and the market soon began to droop again. Cements came £6 sellers and Brakpans were done at 91s. 6d. All the other active stocks also fell away. Thursday brought a further fall, with the exception of a few small stocks. The recovery of Brakpans has been short-lived. There was a demand for Government Areas at thirty days' buyer's option and a few were picked up on these terms at 75s. and more wanted. The outside dealings for the week were as under:—Sales: S.A. Alkalis, 66s. 3d. and 62s. 6d.; Sakalavas, 12s. 6d. to 11s. 6d.; South Van Ryns, 11s. 6d. and 11s. 3d.; New Farms, 1s. 10d.; Henderson's Options, 1s.; Phoenix, 10d. Buyers and Sellers: Rietspruits, 12s. 6d. buyers; Henderson's Estates, 5s. 3d., 5s. 6d.; Union Tins, 3s. 7d. sellers; Monteleos, 30s., 35s.

On Friday, curiously enough, the tremendous downpour, said to be as much as nine inches on some parts of the Reef, did not have the expected lowering tendency, the only stock suffering from too much damp being Transvaal G.M. Estates, which were sold at 14s. after being 15s. buyers for some days past. Government Areas, Springs and Van Ryn Deeps were all harder. The following are the alterations in prices from the list below:—Sales: Government Areas, 74s. 9d. cash and 75s. ex London; Jupiters, 4s. 6d.; Knight Centrals, 4s. 1d.; Modder Easts, 22s. 6d. and sellers; Kleinfonteins, 14s. 3d.; Sub Nigels, 21s. 3d.; Springs, 66s. 9d. and buyers; T.G.M. Estates, 14s. Buyers and sellers: East Rand Mining, 16s. 6d.—17s. 6d.; Glynn's Lydenburgs, 17s. 6d.—19s.; Geduld Props, 40s. 6d.—41s.; Leeuwpoots, 16s. 6d.—17s.; Pretoria Cements, £5 16s. 3d.—£5 17s. 6d.; Swazi Tins, 23s. 6d.; Van Ryn Deeps, 70s. buyers; Village Deeps, 16s. 6d. buyers; Witbanks, 45s.—47s.

	Fri. 8th.	Sat. 9th.	Mon. 11th.	Tues. 12th.	Wed. 13th.	Thurs. 14th.
African Farms . . .	—	8 0*	8 3	8 4	8 3	8 3*
Apex Mines . . .	6 9	6 7*	6 6*	6 6*	6 6*	6 6*
Bantjes Cons. . . .	2 7*	2 6*	2 7	2 7*	2 7	2 7*
Brakpan Mines . . .	96 0	96 0*	95 0	90 6*	93 0*	90 0*
Breyten Colls. . . .	11 0*	—	12 6†	—	—	10 0*
Brick and Potteries .	—	—	—	5 0*	—	5 0*
Bushveld Tins . . .	0 6*	0 6*	0 6*	0 6*	0 6*	0 6*
Cinderella Cons. . .	2 6*	—	—	—	—	—

	Fri. 8th.	Sat. 9th.	Mon. 11th.	Tues. 12th.	Wed. 13th.	Thurs. 14th.
City and Suburban .	11 0*	11 9*	11 0*	—	11 3*	11 7*
City Deeps	59 6*	59 6*	59 6*	59 6*	59 6*	59 6*
Cloverfield Mine . .	9 3*	—	9 3*	9 3*	9 1	9 1*
Clydesdale Colls. . .	11 0*	11 9*	11 0*	11 0*	—	11 0*
Concrete Construc. .	1 0	—	—	—	—	—
Con. Investments . .	—	—	19 0*	19 0*	—	—
Con. Langlaagtes . .	16 3*	16 3*	17 6†	—	16 0*	16 0*
Con. Main Reefs . . .	13 6*	13 6*	13 6*	13 6*	13 0*	13 3*
Con. Mines Select . .	—	—	25 3*	—	25 0	25 6*
Coronation Colls. . .	30 0*	30 0*	30 0*	—	—	—
Coronation Frees. . .	0 7*	0 6*	0 7	—	0 7*	—
Crown Diamonds . . .	2 3†	2 3†	2 3†	2 0*	2 0*	—
Crown Mines	—	—	35 0*	37 0*	37 0*	37 0*
Dagga Mines	25 3*	25 6*	25 0*	25 0*	25 0*	25 0*
Do. Opt. (3 yrs.) . .	10 0*	—	10 6	10 6†	—	10 0*
Durb. Rood Deeps . .	9 0*	9 0*	—	—	—	—
East Rand Coals . . .	2 0*	2 1*	2 0*	2 0	2 0	1 1†
East Rand Deeps . . .	0 10*	0 10	0 10*	0 10*	1 0†	1 0†
E.R. Minings	17 3*	—	17 3*	—	17 0*	17 0*
East Rand Props. . .	5 3*	5 0*	5 3*	5 3*	5 3*	5 0*
Eastern Golds	1 0*	1 0*	1 0*	—	1 0*	—
Frank Smith Dia. . .	3 0*	—	3 0*	3 0*	3 0*	3 0*
Geduld Props. . . .	10 6*	11 0*	11 3	11 0*	10 6*	10 0*
Goldenhuis Deep. . .	—	—	—	20 0*	—	—
Glencairns	—	1 3†	—	—	—	—
Glencoe Colls. . . .	8 0*	8 0*	8 0*	—	8 0*	—
Glynn's Lyden	17 0*	17 3*	17 0*	17 0*	—	17 3*
Govt. Areas	75 0	76 0	75 3*	75 6	75 3*	74 6
Jupiters	1 0*	3 10*	1 0*	1 2*	1 6	1 3
Klerksdorp Props. . .	1 9*	1 9*	1 9*	1 9*	1 9*	—
Knight Centrals . . .	4 1*	4 3	4 2*	1 2*	4 2*	4 0*
Knights Deeps	5 0*	5 0*	5 0*	5 0*	5 0*	5 0*
Lace Props.	12 6*	12 9*	13 3	13 6	13 0	12 6*
Langlaagte Est. . . .	—	—	—	—	—	12 6*
Leeuwpoot Tins . . .	15 9*	16 0*	16 0*	15 9*	16 0	16 0*
Lydenburg Farms . .	8 6	8 3*	8 7	8 3*	8 1*	8 1
Main Reef Wests . . .	2 7*	2 7*	2 7†	2 8	2 7*	2 7*
Meyer and Charlton .	100 0†	—	100 0†	—	100 0†	100 0†
Middelvel Est. . . .	1 0*	1 0*	1 0*	—	—	1 0*
Modder B.	162 0	161 0	160 0*	160 0*	159 0*	158 6
Modder Deeps	138 6*	139 0*	140 0*	139 0	139 6	138 6*
Modder Easts	23 3	23 3	23 1‡	22 9*	22 6	22 4‡
Do. Opt. (3yrs.) . . *	7 8*	7 9*	7 9	7 7*	7 6*	—
Do. Opt. (4yrs.) . .	8 9*	8 11	8 11	8 8*	8 7*	8 6*
Natal Navig. Coll. .	19 0*	—	—	19 0*	19 0*	19 0*
National Banks . . .	—	270 0†	270 0†	280 0†	280 0†	280 0†
New Boksburgs . . .	1 3†	—	—	—	—	—
New Eland Diam. . .	—	—	—	25 0*	25 0*	—
New Era Cons. . . .	9 4*	—	—	9 9†	9 3*	9 6
New Geduld Deeps . .	6 0*	6 0*	6 2	6 0*	6 1*	6 0*
New Heriots	27 0†	25 0†	—	—	27 0†	—
New Kleinfonteins . .	11 0	14 6	14 6*	11 9*	14 3*	14 3*
New Modders	450 0*	—	450 0	—	447 6*	450 0*
New Rietfonteins . .	1 5*	1 6*	1 6*	1 6*	—	—
New Unifeds	—	—	—	3 6*	—	3 2*
Nigels	2 6*	2 6*	3 0*	—	2 6*	2 6*
Nourse Mines	18 0†	17 3*	17 3*	18 0*	19 6†	18 0*
Pretoria Cements . .	116 3*	117 6*	120 0†	110 0*	118 9	118 9
Princess Est.	—	2 10	2 10†	2 6*	2 9†	2 6*
Rand Collieries . . .	3 6*	3 6*	3 3*	3 6*	—	3 3*
Rand Klips	10 4*	10 3*	10 4*	10 6†	10 3	10 0*
Rand Nucleus	1 4*	1 4*	1 4	1 1*	1 4*	1 1*
Rand Selec. Corp. . .	84 6*	84 6*	84 0*	83 0*	84 0	82 0*
Randfontein Deeps . .	4 1*	4 1*	4 1*	4 1*	4 0*	4 0*
Randfontein Est. . .	13 6*	14 0*	13 9*	13 9*	13 9*	—
Rooibergs	8 7*	8 5	8 7*	8 7*	8 7*	—
Rose Deeps	—	—	20 0†	—	—	—
Simmer Deeps	2 6*	2 6*	2 6*	2 6*	2 6*	2 6*
S.A. Breweries . . .	—	28 0†	—	—	—	—
S.A. Lands	6 2	6 1*	6 1*	6 1*	6 1*	6 0*
Springs Mines	67 6	68 0	67 9	67 6*	67 3	66 6
Sub Nigels	21 3*	21 3*	21 3*	21 0*	21 0*	21 0
Swaziland Tins . . .	—	—	22 0*	—	—	22 6*
Trans. Lands	—	12 0*	11 6*	—	13 0	—
Trans. G.M. Est. . .	—	14 0*	—	14 6*	15 0*	15 0*
Van Ryn Deeps . . .	70 9	71 0	71 0	70 9*	70 3	69 6*
Village Deeps	16 0*	16 3*	16 9*	16 0*	—	16 3*
Village Main Reefs . .	10 0*	10 0*	11 0*	11 0*	—	11 0*
West Rand Est. . . .	1 6*	1 6*	1 6*	1 6*	1 6*	1 6*
Witbank Colliery . .	—	—	—	—	—	47 0†
Witwatersrands . . .	28 0†	—	28 0†	28 0†	28 0†	28 0†
Wit. Deeps	6 0*	6 0*	6 0*	6 0*	6 0*	6 0*
Wolhuters	5 10*	5 9*	5 9*	5 9*	5 10*	5 9*
Zaaipplaats Tins . . .	8 7*	8 10	9 3	9 4	9 3	9 0*
Union 5 per cent. . .	—	£103‡	£103‡	£103‡	—	£103*
Union 4 per cent. . .	—	—	£82‡	—	—	—
Union 3‡ per cent. . .	—	—	£76‡	—	—	—
Cape 3 per cent. . . .	—	—	£72†	—	—	—

*Buyers. *Sellers. ‡Odd lots. †Ex London.

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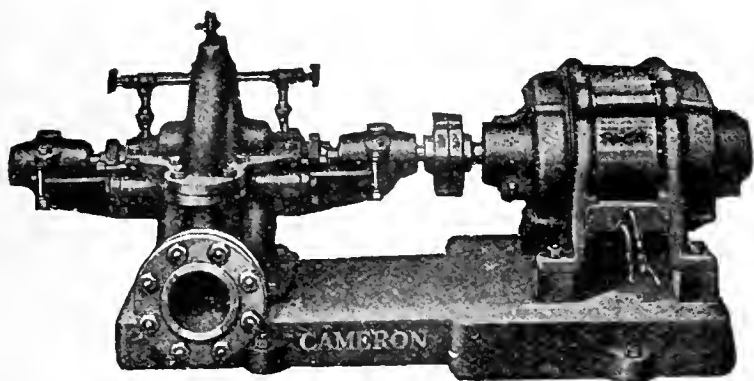
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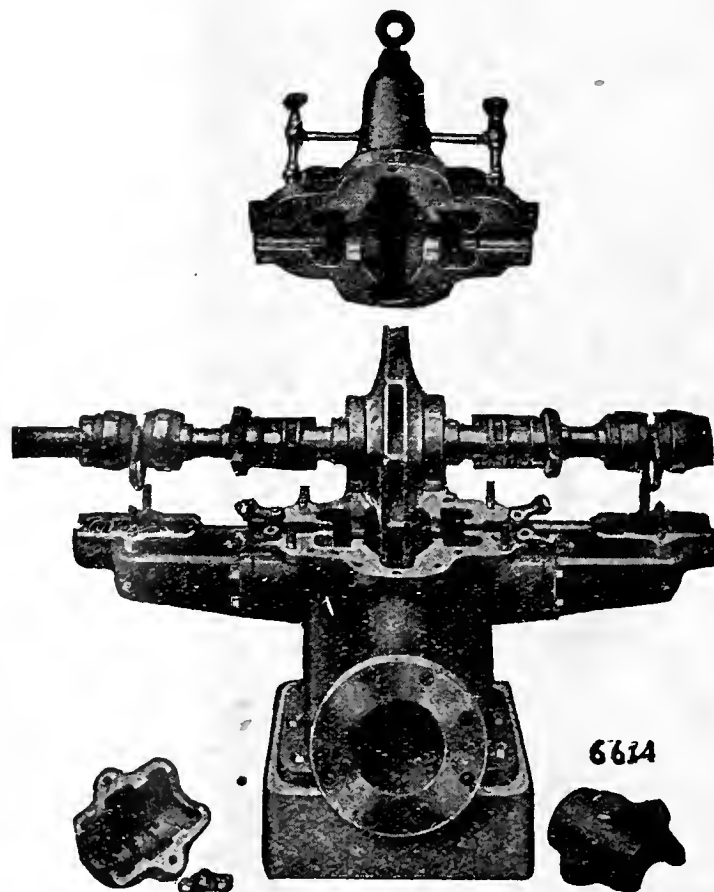
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

The Prevailing Timidity Explained—American Supplies Coming Along—Second-Hand Material Redundant—Native Troubles on Eastern Rand—Government Report on White Labour.

The timidity throughout all commercial circles is great. For example, the representative of a big firm had steel plates offered to him by a broker at 75s. per 100 lbs., which he declined. His idea is that as he was out of steel plates, he had better remain out, rather than buy at 75s. These self-same steel plates were heard of in several places, therefore the broker must have had some difficulty in selling them—if even now successful. A timber merchant also said that as stocks were quite decent he was not buying at the moment, as there was a wave of uncertainty in the trade atmosphere, therefore it seemed desirable not to be over-venturesome providing one had sufficient stock to run along with. The feeling of timidity has been the overhanging cloud for some weeks past, and it was difficult to solve, hence a special endeavour had to be made to ascertain the true position. This was no easy matter as people are not over-communicative now that we are in this wave of uncertainty. However, it was authoritatively ascertained that arrangements have not only been made but are in active operation for bringing mining materials and general cargo from America to this country. This fact was supported by private cables received only this week. The purport of one is that New York shippers have advised their agents here that material that had been contracted for per steamer may now be sent by sailing vessels, and in that case the marine insurances would be higher, as the goods will be a longer time on the journey. Another cable, which is the latest, is rather cryptic, as it announces that the American Government has forbidden the export of all steel and iron. The head of the firm receiving this message thinks that such a statement requires qualifying, as it is likely to mean that all the immense quantities of material now stocked on the New York and other American quays will be allowed to

come as already agreed upon. Returning to the subject of the steel plates—and barbed wire, as well as white lead, also might be added—these things dribble through and only become known when brokers are hustling around to dispose of them to the merchants. Then again, as regards the steel plate question, it is an accepted fact that quantities have already left the makers' hands in America, therefore one fine morning it would surprise no one in the trade to have quantities offered by the ubiquitous brokers. Another point in reference to steel plates is that the second-hand ones have been an important factor in making good the deficiency in the new kind. Hence the whole matter of the timidity so discernible is that American supplies are coming forward and will continue to do so, and merchants here do not wish to be overburdened with goods at these apparently booming values.

STEEL AND IRON GOODS.

One importing merchant reports there is no alteration in prices, but he is expecting big supplies from America of iron, steel and brass sheets, rods, etc. This is the firm which recently received iron and steel from Canada in just over four months after the cable was despatched from here, which is a record of late, and he expects that goods will often come along now, judging from his advices. Another asserts that he does not know what will happen from one day to the next. He, however, is expecting fair consignments of material from Britain, although he is afraid that some of it will be delayed through an accident to the ship.

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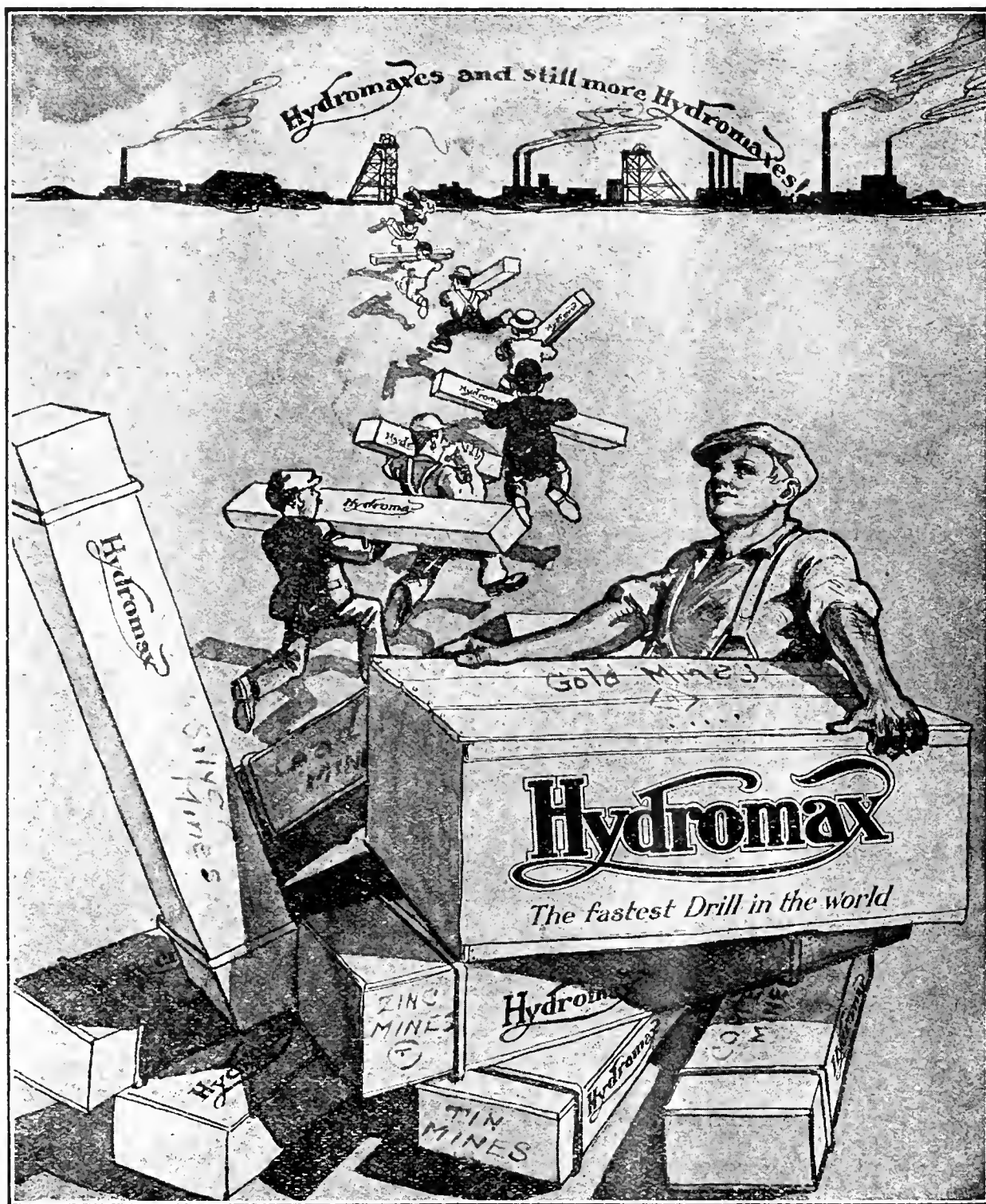
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according to dame rumour. As regards business, there is an unaccountable slackness without any apparent reason, which no doubt can be explained on account of the expectation of the huge battles in Europe.

OILS, PAINTS, WHITE LEAD, ETC.

Following up the note of last week in reference to the advance in oils, there is not over much in the report of any great advance. A fair advance did take place somewhat suddenly in America owing to the war conditions that appear to be taken very seriously there. Lubricating oils are now 32s. 6d. to 37s. 6d. per case instead of 25s. to 27s. 6d. in 1917; cylinder oil has also gone from 32s. 6d. to 42s. 6d., which is a similar rise. The broker who gave the information last week states that we have not yet experienced the full force of the New York rise, as that will come when the new supplies arrive. Olive oil is 30s. to 35s. per gallon, and those in urgent need of it must purchase from the retail shops; salad oil is from 100s. to 102s. 6d., a 2s. 6d. rise since last week. Linseed oil is easier, which also applies to white lead, as so many brokers are handling it. This is attributable to American supplies that are available at 1s. per lb. as compared with 1s. 1d. for the British kind. The retailers say that people ask for white lead and do not as a rule differentiate as to the brand for small quantities. The price at Capetown for linseed oil is said to be from 12s. 3d. to 14s. per gallon. There is an extra demand for plate glass, and many orders have to be refused for want of stock, but a small lot is expected to arrive in Johannesburg before this month is out. Business throughout the oil, colours and paint trade is excellent, as property owners and shops are renovating and furnishing very extensively.

TIMBER AND THE BUILDING TRADE.

Flooring boards have advanced to 10d. per square foot, clear pine from 1s. 1d. to 1s. 3d., and poplar to 1s. 6d. per foot. Stocks are quite fair throughout South Africa, and as the demand is not quite so good from Johannesburg and the Reef, chiefly owing to the shortage of bricks, they have accumulated somewhat of late. The enquiries are very poor on the Commercial Exchange from the mines, which in a measure is explained by the mines taking as much sawn African timber as is available from Natal and the Cape. There is an easier tendency in the brick and tile trade, as all yards are at full work under much pressure so as to recommence delivering bricks in March. More encouraging news is also available from the tile manufacturers, who are more than anxious to keep supplies going and so retain the footing already gained in the competition between corrugated iron and the home made tiles.

THE PIPE AND PIPE FITTINGS TRADE.

This month has been extra quiet and there was nothing much in January. The good feature is that British makers who have branches here are keeping up supplies very well

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indeed. They are refusing orders at home with the primary object of retaining their already established trade in South Africa, and the British Government is said to be encouraging them. The Americans are not cutting into this trade so much as in others, therefore we are depending upon Britain more than any other place for pipes and their fittings.

SECOND-HAND YARDS.

A further look around was made during the week, and it is more than surprising the more the position is examined into. There must be any amount of confidence in the second-hand material trade, as one firm has secured a whole block of twelve stands, where a substantial well-built store of big dimensions is being erected, also suitable brick offices near by. The huge skeletons of boilers are a sight in themselves, although they are now only fit for the scrap trade, as all the plates have been taken away and used as substitutes for the new ones that were so acutely scarce. Whilst inspecting another conglomeration a lot of scrap metal came into the yard, and was a collection of copper, brass, bronze and such like, very carefully tied up in new sacks, which illustrated in a measure the value of the contents. Other yards contained, as a rule, a redundancy of all sorts and conditions of machinery. The redundancy has only come about of late, because of the material collected from all places and parts. Material that has been lying in sluits and out-of-the-way places as derelicts of the pioneer days and given up as hopeless as regards value, but now brought into the market again through the temptingly high prices offering. Whilst fair business is being done in mining and building materials, yet the absence of anything like activity has become more noticeable chiefly because of the heavy stocks on hand.


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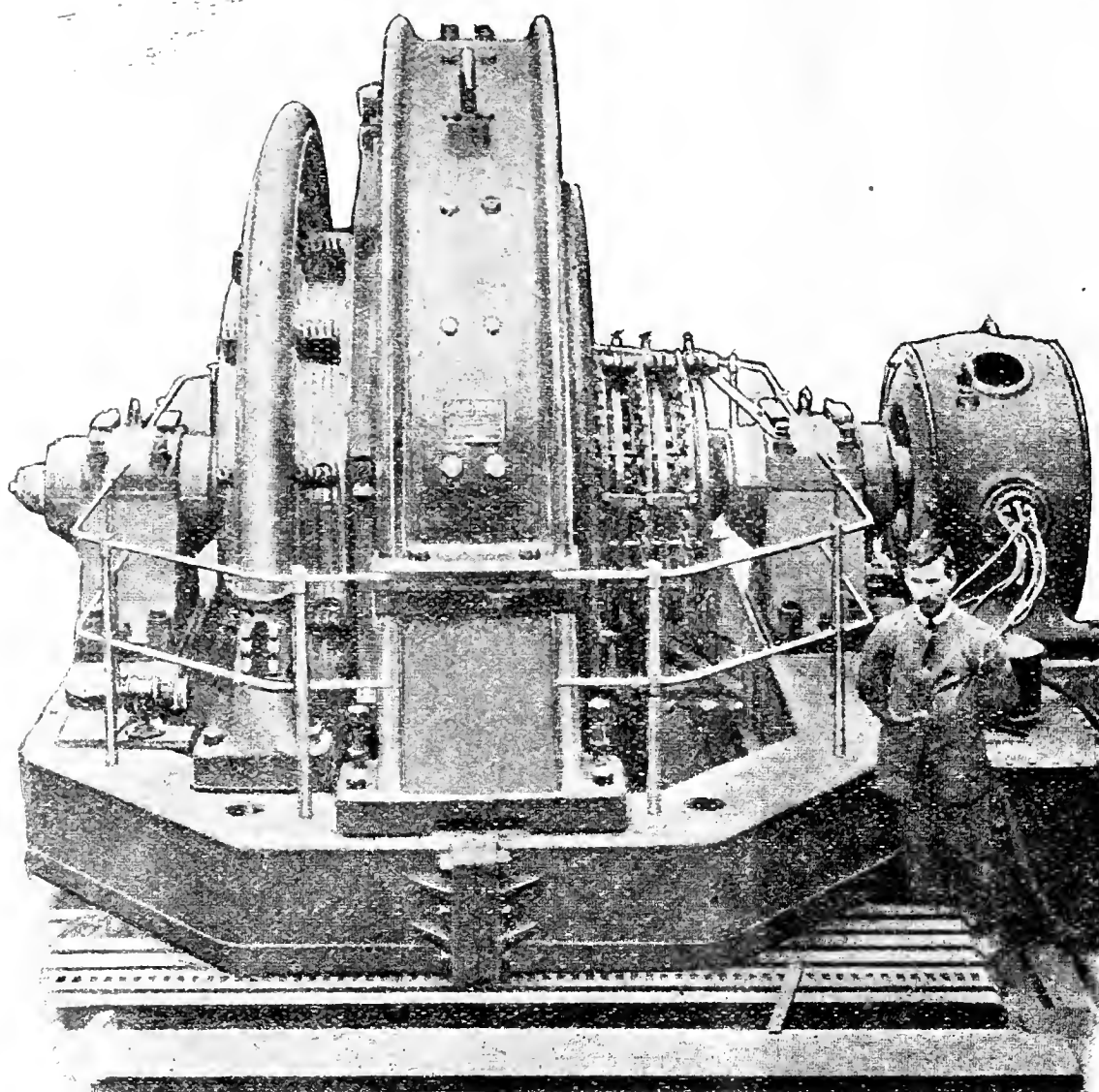
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THE LABOUR QUESTION.

The new idea of the natives picketing shops on the Far Eastern Rand has naturally had a disconcerting effect. However, from personal knowledge it can be stated that the distribution of disquieting literature and the agitation on the whole has nothing in common with the organisation first instituted amongst the natives on the occasion of the last white strike. The origin of the matter was pretty well summed up by a returned soldier who spent his holiday at a village just outside Durban. He happened to be in the general store of the village, when a native came in and complained bitterly to the storekeeper that although the native could get no more for his eggs, yet the storekeeper charged him double the price for everything in his shop. As regards white labour, the following are extracts from the official Government report for January:—

The state of the labour market in Johannesburg is reflected in the following figures. The total number of applications for employment registered in the bureau during January, 1918, amounted to 564, made up as follows: Men's section, 368; juvenile section, 90; women's section, 106. The total demands from employers were as follows: Men's section, 101; juvenile section, 45; women's section, 58; total, 204. The total number for whom employment was found was as follows: Men's section, 101; juvenile section, 44; women's section, 74; total, 219. The estimated value of plans passed by the seven principal municipalities amounted to £145,740, as compared with £102,127 for the previous month, being an increase of £43,613. The tenders accepted by the Government amounted to £30,230 15s. against £50,367, showing a decrease of £20,127 5s.

INDUSTRIES IN JOHANNESBURG.

The report on industries in Johannesburg is as follows:—Building: All sections of the building trades are well employed with a demand for bricklayers at standard rates. Engineering continues fairly busy. Moulders: Very busy with a demand for men at standard rates. Bootmaking: Very busy, still waiting for machinery with which output might be quadrupled. Mining: No really good miners out of work, although the industry is suffering through the shortage of native labour and stores. Shop-fitting continues fairly good, the general prosperity enjoyed to some extent counteracting the effects of higher costs. House painting and decorating: Good; first-class painters are well employed, but brush hands are difficult to place. Tailoring: Only fair, even for this time of the year.

DEMAND FOR DOMESTICS.

The Superintendent of the Women's Employment Bureau in Johannesburg states: The demand for domestics is always far in excess of the supply, and I have been unable to fulfil the demands for this class of work. The wages offering are good, and range from £1 10s. per month to £8, according to qualifications. Nurses in particular are scarce and ladies offer high wages in the hope of getting the necessary help. Two of those sent out on probation failed to keep their appointments. Clerical: Ten typists and two office girls have offered for work, but as they are all without experience, I have not been able to do anything for them. Needlework: Needlework has been more plentiful, and whilst it lasted the women have done well, an average of 9s. per day being earned. The 58 employers mentioned in my report do not include the merchants with whom we have dealt.

REVISED PRICE LIST.

BUILDING MATERIALS.—Timber: Deals, Baltic, 9 x 3, 1s. 7d. to 1s. 8d.; flooring, 4½ x ¾, and 6 x ¾, 10d. per square foot; flooring, 4½ x 1½, 9½d.; and 6 x 1½, 9½d.; ceilings, 6 x ½, 5½d. per square foot; pitch pine, 8s. 6d. per cubic foot; Oregon, 7s. to 8s. per cubic foot; clear pine, ½ in. x 12 in., 1s. 3d. per foot; 1 in. x 12 in., 1s. 6d.; teak, 17s. 6d. to 18s. 6d. cubic foot; shelving, 1s.; jarrah, 12s. 6d. cub. ft.; poplar, 1 in. x 12 in., 1s. 6d.; scantling, 1 in. 6d. to 1s. 7d. ft.; beaver boards, 5½d.; galvanised iron, 24-gauge, 6ft. to 10ft., 1s. 9d.; 11ft., 1s. 10d.; 12ft., 2s.; 26-gauge, 6ft. to 8ft., 1/6, 1/7; 9ft. and 10ft., 1/8; flat galvanised, 24-gauge and 26-gauge, 125s. 100 lbs.; floor brads, 52s. 6d.; ceiling, 47s. 6d.; wire nails, 47s. 6d. to 55s. per 100lb.; locks, rim, 66s.; mortice, 70s. per dozen; steel ceilings, 75s. to 80s.; roofing material, 1 ply, 40s.; 2 ply, 47s. 6d.; and 3 ply, 57s. 6d. per roll.

BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 2½ 2½ bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s. slaked, 5s.; blue, 3s. 9d.; plaster lime, 4s. 6d.; brick, 1000 delivered, 62s. 6d. to 65s.; wire cuts, 70s. to 75s.; pressed, 7s. to 10s. 1,000; road transport expensive when obtainable; salt and water, 122d bricks, £35 per 1,000; roofing tiles, £17½ to £17½ per 1,000; 222d tiles, 10s. 6d. to 17s. 6d. per yard; paving cement tiles, 7s. 6d. per yard laid; reinforced concrete columns, 6ft. plain, 25s. 6d.; 30s.; fireclay bricks, £7½ to £9½, at kiln, per 1,000; clay, 1000 pots, 36s. to 76s., according to height, 12 in. to 16 in., per doz.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Lined, 2½ and 10d. 14s. to 14s. 6d. per gall.; white lead, 1s. 5d. per lb. and 1s. 1d. in big lots; turpentine, 67s. 6d. 24 1-5 galls. P.O. 5-6 m. 73s.; oxide in oil, 50s. per 100 lb.; dry oxide, 1s. 5d. to 1s. 6d.; linseed oil putty, 8d. per lb.; paints in tins, 1s. 3d. lb.; British water-glass, ½ in., 6s. to 6s. 6d.; do., mirror, 6s. 6d.; window, 16 oz. 1s. to 1s. 2d. per foot; and fancy glass, 2s. per foot.

GREASE.—Imported, A.F. axle, £35; local, £24 to £26 per ton; tallow (local), 8d. per lb.; White Rose paraffin, 19s. 3d. 2½ Laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2 1-4 M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 32s. 6d. to 40s. per case; cylinder, 32s. 6d. to 42s. 6d.

CHEMICALS.—Mercury, £55 to £60 75lb. bottle last sale, but no definite price; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. per lb.; permanganate, 14s. lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 100s. 100lbs.; cyanide sodium, 1s. 3½d. to 1s. 5d. lb.; by-oil, 6d. lb.; acetate lead, 77s. 6d. 100lbs.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100lbs.; zinc sheets and blocks, 1s. 6d. lb.; locally-smelted zinc, 6½d. lb.; plumbago crucibles, 5d. per number.

ELECTRICAL GOODS.—Lamps, high volts. British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 12s. 6d. doz.; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire, 42s. 6d. to 45s.; do., 3/22, 25s.; 7/22, 48s.; 7/20, 75s.; 7/18, 85s.; tubing, 18s. to 20s. per 100 ft.; keyholders, 6s. to 7s. 6d. each; round blocks, 3½ in., 4s. dozen; lamp holder cord grips, 13s. 6d. to 15s. per dozen; switches, 5 amp., 42s. to 48s. per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 15s. to 25s. per 100; cleats, 22s. per 100; P.O. insulators, 18s.; motor, 3 h.p., about £35 to £37, new.

IRON.—Imported, ½ in. and ¾ in. round, 9d. to 10d. lb.; ½ in. round, 67 to 70s. 100lb.; ¾ in., 66s.; ¾ in. round, 47s. 6d. to 50s. 100lb.; 1 in. up, round, 35s. to 40s. per 100lb.; square iron, 35s. per 100lb.; flat iron, small shoeing sizes, 45s. to 50s.; flat, average width and thickness, 36s. to 40s.; round iron, local, ¾ in. upwards, 33s. 6d. per 100lb.; square iron, local, ¾ in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, 6½d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; many sizes unobtainable; hexagon and cuphead bolts, ½ in. diameter, 2s. per lb.; 5-16 in. diameter, 1s. 9d. per lb.; ¾ in. diameter up to 3 in. long, 1s. 9d. lb.; ¾ in. dia., 1s. 6d., 3½ in. and up long 1s. 6d. lb.; ½ in. dia. up to 2½ in. long, 77s. 6d. 100lb.; ½ in. dia. and 2½ in. up long, 75s. per 100lb.; ¾ in. diameter up to 2½ in. long, 75s. per 100lb.; ¾ in. dia. 2½ in. and up long, 57s. 6d. per 100lb.; ¾ in. diameter, 2½ in. and up long, 55s. 100 lb.; ¾ in. and 1 in. diameter, same price as ¾ in. diameter; nuts, ¾ in., 1s. 3d. per lb.; ¾ in., 82s. 6d.; ¾ in. to 1½ in., 75s.; 1½ in. and 1½ in., 85s.; 1½ in. to 1½ in., 87s. 6d.; 2 in. up, 92s. 6d.; washers, all sizes, 50s.; rivets, 3-16 in., 1s. 6d. lb.; ½ in., 5-16 in., 1s. 6d. lb.; 7-16 in., ¾ in., 1s. 3d. lb.; ¾ in., 75s.; ¾ in., 65s.; ¾ in. up, 60s. 100 lb.; shoes and dies, 32s. 6d. to 35s., 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammers, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 16s. 6d. per dozen; metal, anti-friction knoxite, 11d. to 4s. and special prices per lb.

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Company Meetings.

AFRICAN AND EUROPEAN INVESTMENT CO., LTD.

The thirteenth ordinary general meeting of the shareholders of the African and European Investment Co., Ltd., was held at the offices of the company, Threadneedle House, 31, Bishopsgate, London, E.C., on Monday, December 31, 1917, for the following purposes:—To receive and adopt the directors' report and statement of accounts for the twelve months ended June 30, 1917; to elect directors in the place of Messrs. H. D. Lewis, Samuel Marks, and C. F. Rowsell, who retire, but are eligible and offer themselves for re-election; to elect auditors for the ensuing year and to fix the remuneration for the past audit; and to transact the ordinary business of a general meeting. Mr. Charles F. Rowsell (a director of the company) presided.

Mr. A. D. Owen (manager and secretary) read the notice of meeting.

THE ACCOUNTS.

The Chairman: Gentlemen, I presume you will take the report and accounts as read. Turning first to the accounts I will deal with the profit and loss account. On the credit side of the account you will see that we have received during the year £7,040 for dividends, debenture interest, and sundry profits as against £7,163 last year, and £11,759 4s. 6d. for rentals and farm revenue as against £9,152. We have also recovered from the income tax authorities £1,142 making a total revenue for the year £19,942 as against £16,615. On the debit side of the account there is very little to draw your attention to except that we have written off rather a substantial amount, nearly £10,000, for losses on investments, with the result that we carry forward profit for the year £1,202 16s. 8d. as against £201 8s. 5d. last year. It is satisfactory to see the revenue from farms constantly on the upward scale. The total revenue from this source in 1915 was £8,574 so that we have increased in two years by upwards of 40 per cent. Turning to the balance sheet I do not think that I need draw your attention specially to any particular point as there is very little change from last year.

THE LAND INTERESTS.

Coming now to the business of the company, last year I drew your attention to the very important interests we held in land in South Africa. The total areas to which we are entitled are set out very clearly in the report. We have a direct holding of over one million English acres, and in addition we have an indirect holding through the Bechuanaland Farms of 326,588 acres in British Bechuanaland.

LAND AN IMPROVING ASSET.

There is no doubt that this asset is one which increases in value each year, but, as I pointed out to you last year, you cannot attempt to arrive at its value from any income which is being received from it. I follow with much care the realisation of land in South Africa, and I can tell you from my personal experience that many of these realisations are

of land which is producing no revenue whatever and yet the prices obtained are very substantial indeed. In most cases in South Africa you may take it that a bigger price will be paid for land than its income will apparently justify. This, of course, is due mainly to the fact that in purchasing land one always has to take into account not only its present immediate value but its potentialities, and it is the potentiality of our land holding in South Africa which renders it such an increasingly valuable asset.

A STRIKING CHANGE WITH FIGURES THAT SHOW IT.

The very striking change which has come over South Africa during the past few years, namely, that from being a country importing foodstuffs on a large scale it has become an exporter, has been increasingly apparent during the year under review. Last year, I gave you some interesting figures with reference to the export of various important foodstuffs and agricultural produce. I have now before me the corresponding figures for 1916. Taking one of the most important to commence with, namely wool, the total export for the year 1915 was £5,380,281—this was the highest I think ever attained by South Africa, but it has been easily beaten by the record for 1916 which was £6,601,657. Hides and skins which reached a total of £1,677,312 in 1915, in 1916 had reached the grand total of £2,231,713.

FACTS AS REGARDS FOODSTUFFS.

When we come to the question of food stuffs, which of course is a newer development for South Africa, we have some equally remarkable figures. Taking first maize, which is naturally the principal grain product of South Africa, in 1913 the total export was valued at £89,561, it had reached £653,515 by 1915, and even on this very large total there has been a 50 per cent. rise to £912,228 in 1916. Butter, which in 1913 was exported only to the extent of £14,331, has now reached the total of £119,175 in value. Naturally other products such as cheese are also showing improved results. I also last year drew your attention to the very interesting development in connection with the export of meat. It is a very striking fact in connection with this that immense storage capacity was provided in South Africa for the imported meat which was necessary for feeding the population of South Africa. The whole of this very large equipment has now been completely reversed in its uses, and it now stores the meat which is to be exported to this country. In 1913 the total export of frozen and fresh meat amounted to £32,273, and the total for 1915 was £152,911, and for 1916 the total export amounted to no less than £387,295. I think these figures are a very satisfactory indication of the increasing agricultural prosperity of South Africa, and it is not surprising to learn that the demand for land there is rapidly increasing, and with this increased demand naturally prices are improving in every direction.

MINING INTERESTS.

Coming now to your mining interests as apart from your land interests which

I have put in the report. We have you are a most valuable holding in the East Rand Mining Estate. Although this company has not obtained the great results which have been anticipated for it, I think I can say without hesitation that it is one of the most sanguine expectations of those who originally took part in the development of that area, and there is no doubt whatever that the East Rand Mining Estate owns some of the finest areas in the district, and I am bound to say the full benefit from this valuable asset. I need hardly remind you of our valuable holding of Verconing Estates, Ltd., as we circulated with our report and accounts a full copy of the speech by the chairman of the company at the meeting held in South Africa. I would strongly recommend you all, if you have not already done so, to carefully read and study this speech, and it will give you, I think, a very clear view as to the very great importance of the interests owned by that company. Turning now to our interests in Rhodesia. The Lonely Gold Mining Co. has paid highly satisfactory dividends, and its developments in depth have been of a remarkably high assay value—I do not think I shall be wrong in expecting an increased dividend for the next distribution. The holding we have both directly and indirectly in this company through the Rhodesia Gold Mining Investment Co. is I consider a highly satisfactory one. Coming now to our very large holding in Rhodesia Gold Mining Investment Co. I think this is improving daily: in addition to the large holding of the Lonely Gold Mining Co., to which I have already referred, they hold a substantial interest in the Cam and Motor, which also in my opinion has excellent prospects for the future, although at the present time it is passing through a somewhat difficult period, and in addition to this and its important mining holdings—the Sabi and Bernheim properties—it is developing a property known as the Huntsman, which has shown most excellent results, and which bids fair to develop into a thoroughly sound mining proposition. I do not think there is anything further for me to add, and I beg to move—"That the report and accounts be adopted," and I will ask my colleague, Mr. Weil, to second the motion. (Cheers.)

Mr. Julius Weil (director) seconded the motion.

The Chairman: I shall be pleased to answer any questions that may be put to me. (A pause.) Those in favour of the motion; those against—it is carried unanimously. The next business is the re-election of Mr. Henry Lewis, who is on active service, and Mr. Samuel Marks.

Mr. Weil seconded the motion, which was carried unanimously.

Mr. Weil proposed the re-election of the Chairman as a director.

Mr. Hird seconded the motion, which was carried unanimously.

Mr. Hird proposed the re-election of the auditors, Messrs. P. L. Ellis and Co., and Messrs. Deloitte, Plender, Griffiths, Avaca and Co., of Johannesburg, and the motion, on being seconded, was carried unanimously.

The proceedings then closed.

EAST RAND MINING ESTATES, LTD.

The ordinary general meeting of the shareholders of the East Rand Mining Estates, Ltd., was held at the company's offices, Threadneedle House, 34, Bishopsgate, London, E.C., on Friday, December 28, 1917, for the following purposes:

(1) To receive and consider the accounts for the year ended June 30, 1917, and the reports of the directors and auditors; (2) to elect two directors in the place of those retiring; and (3) to elect auditors and fix their remuneration. Mr. Charles F. Rowsell (chairman of the company) presided.

Mr. Alfred D. Owen (secretary) read the notice of meeting and the report of the auditors.

THE ACCOUNTS.

The Chairman: Gentlemen, I presume you will take the accounts and report as read. Before coming to the position of the company I will deal briefly with the accounts. Turning first to the profit and loss account, you will see that the income for the company for the year amounted to £7,028, as against £5,742 last year. The increase was accounted for mainly by the improvement in the farm revenue account, which was up by over £1,200. Turning to the expenditure side of the account, you will see that after providing for all expenditure we are able to carry the sum of £4,325 to the credit of the profit and loss account. Coming now to the balance sheet there is very little to mention, as there is practically no change from last year. You will see that the total amount of cash on deposit with the African and European Investment Co. amounts to £65,610, we have in addition our loan to the Grootvlei of £20,893 and £3,441 cash at the bankers, making a total of cash resources of nearly £90,000. We now have, as the result of the working for the year, the small credit to the profit and loss account of nearly £5,000.

AN INTERESTING YEAR.

The year under review has been a very interesting one from the point of view of the Far Eastern Rand, as the developments on all the properties now being worked have been of the most satisfactory character. One may say without hesitation that the recent developments in that district have convincingly proved that the high estimates of value originally placed on this area have been by no means exaggerated, the profits earned by the producing mines in this district which during the month of July, 1914, represented only 15.4 per cent. of the total profits earned by the Witwatersrand, having increased by July, 1917, to 43.2 per cent. of the whole, while the average profit on the ore crushed by the eight mines working in this district during the latter month was 18s. 3d. per ton, as against an average of 5s. 3d. per ton obtained by the remaining 42 companies working on the Rand. It is not surprising that these remarkable results have largely focussed the attention of the various mining groups on this district of the Rand, and that when the Government decided to throw open for public tender four new mining areas in that district there was very great interest and competition aroused. If you look at the map of the Far Eastern Rand you will see that the Grootvlei farm, the gold mining rights on which are owned by the Grootvlei Proprietary Mines, in which you hold the bulk of the shares, is to the north of the farm Daggafontein. The developments on this property, we are informed,

have been surprisingly good and exceed the expectations originally formed with reference to this property. Following round to the left you have the Springs Mine, the results of which have also been exceptionally satisfactory. Both these properties touch the boundary of Grootvlei. To the north of this last-mentioned property you have the Geduld; this company is well established and is earning very satisfactory dividends and again adjoins our property practically along the whole of one of its boundaries.

OPINION OF THE GREAT MINING GROUPS.

I have reminded you of these facts because it is of great importance to appreciate the value placed upon ground in the districts in which we are interested, and when you come to the tenders which were put in for the four mining areas, to which I have referred, and you find the terms upon which great mining groups were willing to exploit these areas, the value of our own ground stands out very clearly. Take for instance the Government area which has been acquired in connection with the Springs property. The percentage of profit to which the Government is entitled in that case goes up to 70 per cent., and, taking the most probable percentage having regard to known values, it would appear that they may have to pay about 65 per cent. of their profit to the Government. I do not think it is necessary to further emphasise this point.

WORK OF MR. ISAAC LEWIS.

As you are aware, one of our directors, Mr. Isaac Lewis, has been for some time past in South Africa, and has been devoting his energies to the improvement of the company's position as to its right in respect of Grootvlei. As I told you last year, a Bill has been prepared by which the mining area reserved to landowners on the Far Eastern section of the Rand was to be considerably increased. The ground for this increase is that a very large amount of working capital is required to develop a sufficient tonnage of ore to justify the equipment on the scale essential to success in this district, and also for providing the necessary equipment. In order that financiers may be induced to find these large funds it is essential that they should be secured by having a very substantial area to look to for their return. Unfortunately, this Bill has been again delayed, and it has not yet been carried and turned into an Act of Parliament. This has prevented the efforts which Mr. Isaac Lewis has made to secure the necessary financial backing for our company being effectual, but I have no doubt that so soon as this Bill has been carried there will be no further delay in securing the required finance. I need hardly say that we as a board very greatly regret the delay which has occurred in the development of your property, but there is one satisfaction at least for us all, and that is that the position of the Far Eastern Rand has been thoroughly established by the developments which have taken place in recent years that our negotiations for finance will be based on very solid grounds.

OTHER INTERESTS.

Before closing I would remind you that while I have directed my remarks entirely to the farm Grootvlei, you have other farms, which you own directly, of the greatest potentiality. The farm Palmietkuil, in which we own five-eighths, adjoins Grootvlei, and has been

conclusively proved by boreholes to contain the continuation of the reef which has been so satisfactorily developed by our neighbours. In addition to this, you have the farm Vlakfontein, which is situated to the north of the Nigel, and recent developments in close proximity to this property go to show that here again we have a property which has an immense future before it, and the whole of this is directly owned by your company. I hope that before we meet next year we shall be able to place before you definite arrangements for the finance of the Grootvlei property, and I think that we may anticipate that the great possibilities of the areas owned by this company will become more and more appreciated. (Applause.)

ROUTINE BUSINESS.

The Chairman closed by moving the adoption of the report and accounts.

Mr. Barnet Lewis (director) seconded the motion, which was carried unanimously without discussion.

The Chairman moved the re-election as directors of Mr. Isaac Lewis and Mr. C. Guy Pym.

Mr. Barnet Lewis seconded the motion, which was carried unanimously.

A shareholder proposed the re-election of the auditors, Messrs. Cooper Bros. and Co., at the same remuneration as for the past year.

Mr. Lewis seconded the motion, which was carried, and the proceedings closed.

SHEBA GOLD MINING CO., LIMITED.

The ordinary general meeting of the Sheba Gold Mining Co., Ltd., was held on December 27, at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that during the past year they had obtained by gold £97,844, as against £117,003 last year. Against this were expenses amounting to £104,272, and after deducting London, Johannesburg, and Paris charges and directors' fees, the net result showed a loss of £10,266. The result of the crushings for the year had undoubtedly been very unsatisfactory owing to the low grade of ore which had been passed through the mill. This was foreshadowed in his speech last year, as the mine had for a considerable time past been showing a considerable depreciation in values. He was sorry to say that up to the present time there had been no improvement in the results secured. The returns had been published month by month, and, unfortunately, the results for the five months from July to November showed a continuous loss. In every case except September and October there was a working loss before providing for the cost of development. When he last addressed the shareholders he was hopeful that the new plant which they had erected at the mine would have helped to save the situation and would have converted the low-grade ore which was then developed into an ore of a profitable grade. Unfortunately, notwithstanding the arrangements they had effected, the great falling off both in quantity and value of Zwartkopje ore, which was the freest milling ore they had to rely upon, and the increasingly refractory character of the ore from the Insimbi and Intombi, more than balanced the good effect obtained,

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and the extraction had been very unsatisfactory. Experiments were still being conducted to endeavour to again improve the extraction. The future of the mine depended on two factors: (1) The further improvement of the extraction; (2) the development of either much higher grade ore or of ore of a more free milling character. It could not be said that the position at which they had arrived was due to any lack of energy in development, for during the year they had carried out a total footage of 7,410 feet, and no less than £17,613 had been spent during the year. Since the date of the report a further £4,600 had been spent, so that they had expended on development in seventeen months no less than £22,213.

THE FINANCIAL POSITION.

Shareholders would understand that as they had spent since the date of the previous report nearly £23,000, the financial position of the company was now very strained, and they had carefully to consider what steps they could take to maintain development in the future. It had been a matter of intense dis-

appointment to the board that the very extensive developments which had been carried out during the past three years, and upon which a very large amount had been spent, had resulted in the development of practically no ore of a highly payable character. The history of the Sheba mine generally, and of the Zwartkopje in particular, had always led one to feel considerable confidence that although one was passing through developments of a low-grade character, the time would eventually come when a further rich section would be met with which would again change the whole fortunes of the company. The immediate possibility of the development of richer grade ore was described in the following paragraph from the report of the consulting engineer (Mr. Kingston), dated October 10 last: "The winze is at the extreme west end of the 7th level, and the ground further west can only be reached by driving the 7th level. I consider that this work ought to be done, and recommend its being undertaken at once, so that the drive may be extended 300 or 400 feet to the west by the time the winze has been carried down to

a depth of 300 feet below the 7th level, which is about the practicable limit to which this winze can be sunk. If ore is found in the winze, the extension of the 7th level will be useful in connection with the development of the ore, while, if the ore is not found in the winze, a drill hole can be put down from the end of the drive to test the ground at a most useful point. If good ore is found, it will prove the extension westwards of the big Zwartkopje ore bodies, and may lead to a renewed prosperity of the company for a number of years." Mr. Kingston had been giving a very careful study to the position, and as he was not given to too optimistic views, there still seemed hope that they might again discover a good section of ore, but, of course, they would undoubtedly be met with the financial difficulty. He (the speaker) was hopeful that they would be able, without having to come to the shareholders, to arrange sufficient finance to carry out the work recommended by Mr. Kingston.

Mr. R. M. Jones seconded the motion, which was carried unanimously, and the retiring directors and auditors were re-elected.

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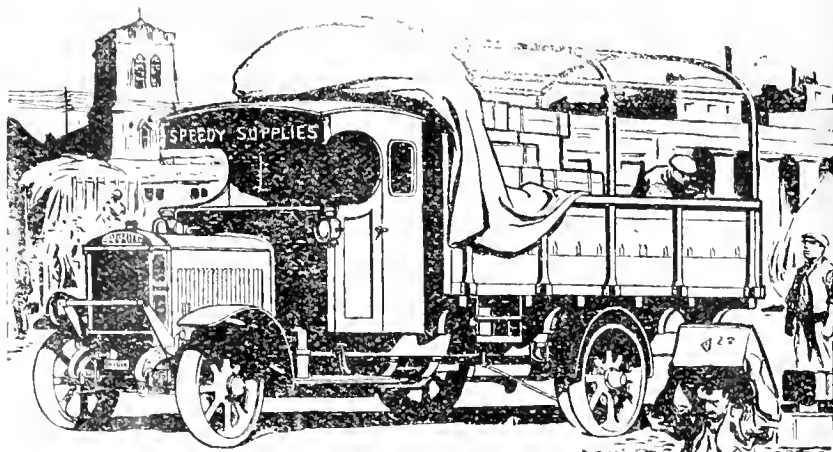
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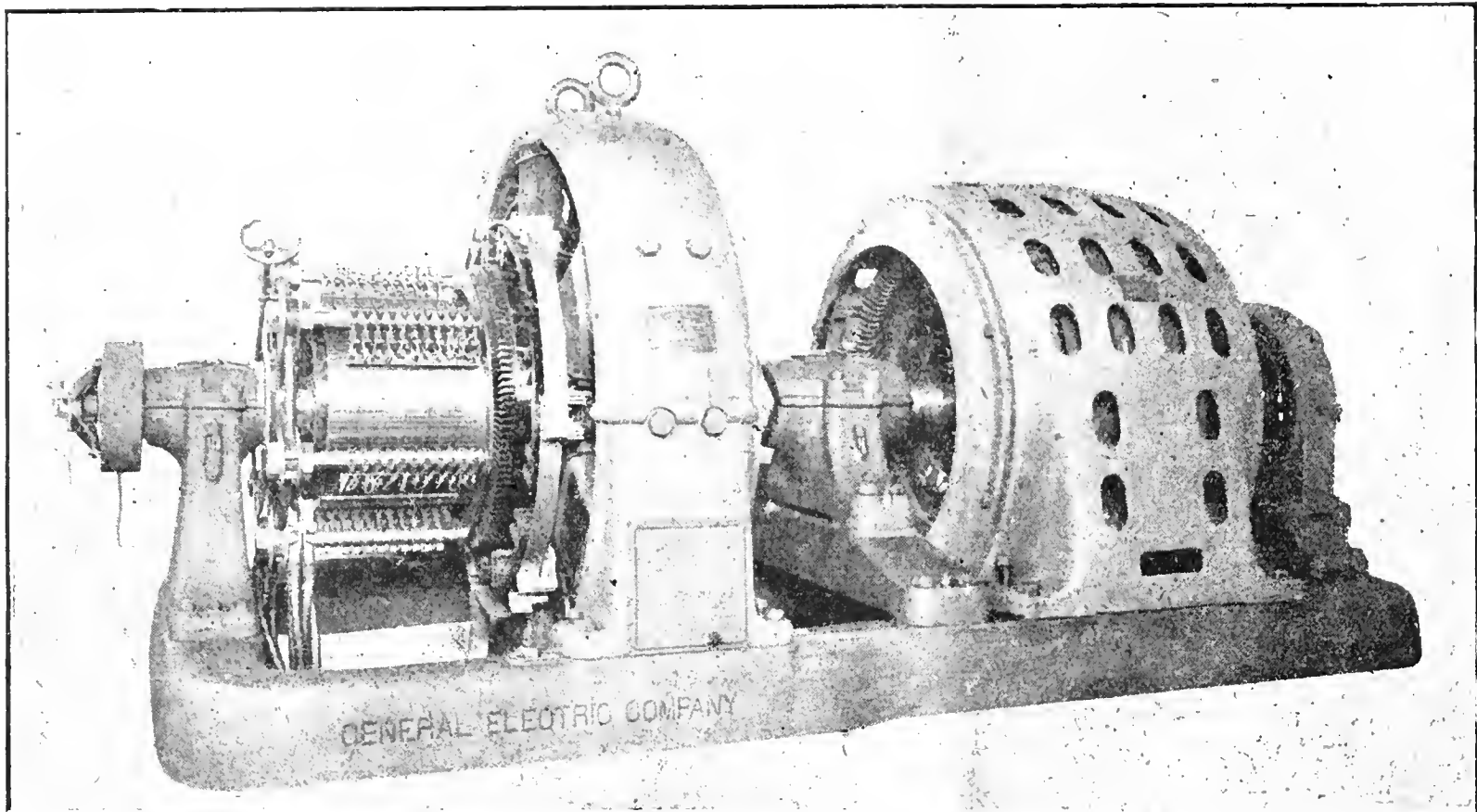
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